


भारत का राजपत्र
The Gazette of India
 प्राधिकार से प्रकाशित
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नई दिल्ली, शनिवार, अक्तूबर 21, 1967 (आश्विन 29, 1889)

No. 42]

NEW DELHI, SATURDAY, OCTOBER 21, 1967 (ASVINA 29, 1889)

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह धसग संकलन के रूप में रखा जा सके

Separate paging is given to this Part in order that it may be filed as a separate compilation

भाग III—खण्ड 4

PART III—SECTION 4

विविध निकायों द्वारा जारी की गई विविध प्रबिस्तूचनाएं जिसमें प्रबिस्तूचनाएं, आदेश, विज्ञापन और सूचनाएं सम्मिलित हैं
Miscellaneous Notifications including Notifications, Orders, Advertisements and Notices issued by Statutory Bodies

STATE BANK OF INDIA

Bombay, the 11th October 1967

NOTICE

No. 20493-A—In pursuance of Regulation 76(1) of the State Bank of India General Regulations, 1955, the Executive Committee of the Central Board has empowered the Superintendent, Securities Department, Kanpur Local Head Office, to exercise the signing powers specified therein.

By order of the Executive Committee
of the Central Board

R. N. CHETTUR,
Managing Director

STATE BANK OF PATIALA

Patiala-1, the 1st October 1967

NOTICE

SBP No. 38.—The under-noted changes in the posting of Bank's Staff are hereby notified :—

1. Shri K. K. Khandelwal, Officer Grade 'C' to be Field Officer in Development Section at Head Office from the 12th September, 1967.
2. Shri S. S. Trehan, Officer Grade 'C' to be Accountant Delhi Branch from the close of business on the 5th September, 1967.
3. Shri Santokh Singh Anand, Officer Grade 'A' worked as Superintendent, Advances & Foreign Exchange Department in addition to his own duties as Chief Accountant, from the 29th August to 30th August, 1967 and from the 14th September to 16th September, 1967 *vice* Shri K. V. Anand.

4. Shri Prabhu Dayal, Field Officer officiated as Development Officer on the 29th August, 1967 *vice* Shri H. S. Grewal.
5. Shri B. D. Singla, Officer Grade 'C' officiated as Superintendent, Staff Department on the 9th September, 1967 *vice* Shri L. M. Kochhar.
6. Shri Gurbachan Singh, Officer Grade 'B' held charge of Delhi branch from the commencement of business on the 5th September to the close of business on the 6th September, 1967 *vice* Shri J. S. Malhotra.
7. Shri S. L. Shukla, Officer Grade 'C' held charge of Delhi branch from the commencement of business on the 29th August to the commencement of business on the 5th September, 1967 *vice* Shri J. S. Malhotra.
8. Shri J. D. Shukla, Junior Officer officiated as Officer-in-Charge, Dead Stock & Stationery Section, in addition to his own duties from the 15th September to 16th September, 1967 and from the 20th September to 22nd September, 1967 *vice* Shri Harnam Singh Sohal.
9. Shri K. V. Anand, Officer Grade 'A' officiated as Chief Accountant in addition to his own duties as Superintendent Advances & Foreign Exchange Department, from the 11th September to 12th September, 1967.
10. Shri Harnam Singh Sohal, Officer Grade 'C' to be Officer-in-Charge, Dead Stock & Stationery Section, Head Office, Patiala from the close of business on the 4th September, 1967.
11. Shri Rajindera Pal Singh, Officer Grade 'C' to be Field Officer with effect from the 8th September, 1967 and posted in Development Section, Head Office, Patiala from the commencement of business on the 8th September, 1967.

ness on the 9th September, 1967 in place of Shri K. K. Khandelwal.

12. Shri Ghanshyam Tandon, Officer Grade 'C' worked as Accountant Delhi branch from the close of business on the 17th August to the commencement of business on the 23rd August, 1967 vice Shri S. L. Shukla.

K. SUBRAMANIAN
General Manager

STATE BANK OF TRAVANCORE

(Subsidiary of the State Bank of India)

Trivandrum, the 3rd October 1967

The Board of Directors of the State Bank of Travancore at their Meeting held on the 29th September 1967 resolved that, the Notifications published in the Gazette of India dated 13-6-64 and 19-3-1966 be cancelled and that in terms of Regulation 55(1) of the Subsidiary Banks General Regulations 1959, the officials specified in column (1) below be empowered severally to exercise the powers specified in column (2), with effect from 1-11-1967.

Officials	Powers
(1)	(2)
1. Deputy General Manager; Chief Accountant; Inspector; Superintendent of advances; Superintendent, Branch Department; Superintendent, Special Accounts; Superintendent Chitty Department, Superintendent, Foreign Department; Personal Assistant to the General Manager; Superintendent, Staff Department; Development Officer; Law Officer; Deputy Accountant, Head Office; Deputy Superintendent of Advances; Deputy Superintendent, Staff Department; Deputy Superintendent of Special Accounts; Auditors; Managers; Accountants; Sub-Managers; and Officer-in-Charge of Chitty and Special Accounts, Kottayam.	To endorse and transfer promissory notes, Stock Receipts, Stock Debentures, Shares, Securities and documents of title to goods standing in the name of or held by the State Bank of Travancore, to draw, accept and endorse Bills of Exchange and cheques, to issue confirm and transfer Letters of Credit, to sign Guarantees and Indemnities in the current and authorised business of the State Bank of Travancore and to sign all other letters, advices accounts, receipts and documents connected with such business or other current or authorised business of the State Bank of Travancore.
2. Assistant Accountants at Branches and Field Officers.	To endorse and transfer, documents of title to goods standing in the name of or held by the Bank of Travancore, to endorse bills of exchange and cheques and to sign letters, advices, accounts and receipts and to sign drafts for amounts not exceeding Rs. 10,000/-.

3. Special Assistant at Head Office and Branches. To endorse bills of exchange and cheques, to sign advices, accounts and receipts for amounts not exceeding Rs. 5,000/-.
4. Probationary Officers and Head Clerks at Branches. To receipt government credit vouchers for amounts not exceeding Rs. 500/-.

S. K. MATHAN
General Manager.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

New Delhi-1, the 6th October 1967

No. 50-RSA(82)/52.—In is hereby notified for general information that the Council of the Institute of Chartered Accountants of India has removed from the Register of Certified Auditors with effect from the 26th day of January, 1967, the name of Shri Mysore Nanjappa Nanjappa of 422, First Block Jayanagar, Bangalore-4, who was holding a Certified Auditor's Certificate No. 82.

No. 4-CA(1)/23/67-68.—In pursuance of Regulation 16 of the Chartered Accountants Regulations, 1964, it is hereby notified that in exercise of the powers conferred by clause (b) of Sub-Section (1) of Section 20 of the Chartered Accountants Act, 1949, the Council of the Institute of Chartered Accountants of India, has removed from the Register of Member of this Institute, with effect from the 4th day of October, 1967, i.e. at his own request, the name of Mr. John Alexander Paterson, 12, Fairfield Road, Bangalore-1, (Membership No. 6700).

The 7th October 1967

No. 4-CA(1)/24/67-68.—In pursuance of Regulation 16 of the Chartered Accountants Regulations, 1964, it is hereby notified that in exercise of the powers conferred by clause (c) of Sub-Section (1) of Section 20 of the Chartered Accountants Act, 1949, the Council of the Institute of Chartered Accountants of India has removed from the Register of Members with effect from 7th October, 1967, on account of non-payment of the prescribed fees, the names of the following gentlemen :

Sl. No.	Membership No.	Name and Address
1.	6860	Shri Braham Prakash Kataria, R/552, Shankar Road, NEW DELHI-1.
2.	7427	Shri Sachi Nath Guha Niyogi, Sreerampure, P.O. Garia, 24-Parganas (West Bengal).
3.	7485	Shri Yeshwant Shantaram Apte, 24/380, Siddhartnagar, Goregaon, BOMBAY-62 NB.
4.	7604	Shri Sudarshan Lal Marwah, 51/5, Original Road, Flat No. 4, Diwan Bhawan, Dev Nagar, NEW DELHI-5.

5. 7678 Shri Bir Bhadra Mishra,
Asst. Administrative Officer (Accts.),
Life Insurance Corporation of India,
Divisional Office, Club Road,
MUZAFFARPUR, (North Bihar).
6. 8089 Shri J. S. Gundu Rao,
442, Old Poor House Road,
BANGALORE-1.

C. BALAKRISHNAN
Secretary

- (3) Page 467—Regulation 6(2)—line 1—*Substitute*
“these Regulations” for “the Regulations”.
- (4) Page 468—Annexure—Form-A—*Substitute*
“receive” for “recieve”.
- (5) Page 470—Annexure—Form-D—Column 4—
Insert “payable” after “gratuity”.

P. K. DORAISWAMY
Establishment Officer

DENTAL COUNCIL OF INDIA

New Delhi the 30th September 1967

- (i) No. DCI-G37-67/G-33-67—In pursuance of sub-section (2) of Section 10 of the Dentists Act, 1948 (XVI of 1948), the Dental Council of India accord recognition to the B.D.S. Degree of the Gujarat University, Ahmedabad.
- (ii) No. DCI-G37/67/P.46-67—In pursuance of sub-section (2) of Section 10 of the Dentists Act, 1948 (XVI of 1948), the Dental Council of India accord recognition to the M.D.S. Degree in Orthodontics of the Bangalore University, Bangalore.
- (iii) No. DCI-37/67/G-58-67—In pursuance of Section 11 of the Dentists Act, 1948 (XVI of 1948) the Dental Council of India accord recognition to the Dental Hygiene Qualifications of the Punjab Government Dental College, Amritsar.

S. BRATT, LDSc., MICD
Secretary
Dental Council of India

MINISTRY OF LABOUR, EMPLOYMENT AND REHABILITATION

(Department of Labour and Employment)
(Directorate General of Mines Safety)

Dhanbad, the 3rd October 1967

No. Genl/56125G.—In exercise of powers conferred by Regulation 2(2) of the Coal Mines Regulation, 1957, the Following addition to the list of approved Safety lamps is hereby issued :—

List 'A'

- (ii) Electric Hand Lamps

Manufacturers	Type
Messrs Oldham & Sons (India) Ltd., 21/22, Alandur Road, Post Box No. 2635, Guindy, Madras—32	“GWH” Oldham Hand Lamp.

No. BOARD/COAL/MIS-II(3)/32036/67.—In accordance with the provisions of Regulation 13(5) of the Coal Mines Regulations, 1957, the following amendments made in the Byelaws for the conduct of examinations for and grant of Manager's Certificates of Competency (Published vide the Govt. of India, Ministry of Labour

EMPLOYEES' STATE INSURANCE CORPORATION

Madras-14, the 3rd October 1967

No. MR/CO-3(25)/63(1).—It is hereby notified that Shri S. Damodaram, B.Sc., Labour Officer, Soundararaja Mills Ltd., Dindigul and Shri A. Balasubramanian, M.L.A., 50 Kowadakara Street, Dindigul have been nominated as members of the Local Committee, Dindigul under Regulation 10-A(1)(d) and 10-A(1)(e) respectively of the E.S.I. (General) Regulations 1950, with effect from 3-10-67.

The following amendment shall accordingly be made to this office Notification No. MR/CO-3(25)/63(1), dated 27-12-1965; After Sl. No. 6, the following shall be added as Sl. No. 7.

“7. Shri S. Damodaram, B.Sc.,
Labour Officer,
Soundararaja Mills Ltd.,
Dindigul.”

Whereafter, the existing Sl. Nos. “7, 8, 9” may be corrected as “8, 9, 10” and the following shall be added as Sl. No. 11.

“11. Shri A. Balasubramanian, M.L.A.,
50, Kowadakara Street,
Dindigul.”

The existing Sl. No. 10, may please be corrected as Sl. No. 12.

(By Order)

A. S. SEYMOUR
Regional Director

THE FOOD CORPORATION OF INDIA

Madras, the 28th September 1967

No. 9(6)65-Rules.—In the Food Corporation of India (Death-cum-Retirement Gratuity (Regulations, 1967 published in the Gazette of India, Part-III—Section 4 dated 9-9-1967, the following corrections are notified :

- (1) Page 466—Notification—line 3—*Substitute*
“37” for “34”.
- (2) Page 467—Regulation 5(4)—line 3—*Substitute*
“drawn” for “drawing”.

& Employment Notification No. Board/5164/63, date the 19th February, 1963) are hereby published :

In Sub-clause (iii) of Clause (2) of byelaw I of the said Bylaws after the words "Experience on survey work" the following words shall be added :

"Or on work of installing and maintaining machinery".

G. S. JABBI

*Director-General of Mines Safety and Chairman
Board of (Coal) Mining Examinations*

INDUSTRIAL FINANCE CORPORATION OF INDIA

Nineteenth Annual Report, 30th June 1967

OFFICES OF THE CORPORATION

Head Office :

Burmah-Shell House (Annexe II),
Connaught Circus,
Post Box No. 363,
NEW DELHI (Telephone Nos. 40052, 40053, 40054
& 40055).
(Telegram : FINCO).

Bombay Office :

Liberty Building,
8, Marine Lines,
Post Box No. 1045,
BOMBAY-1 (Telephone Nos. 242075 & 241421).
(Telegram : FINCORPIN).

Calcutta Office :

23, Rajendra Nath Mukherjee Road,
Third Floor,
Post Box No. 2483,
CALCUTTA-1. (Telephone Nos. 23-9781, 23-9782 &
23-1293).
(Telegram : FINCODIA).

Madras Office :

Devraj Mansion,
123, Mount Road,
Post Box No. 1080,
MADRAS-6. (Telephone Nos. 86595 & 85087).
(Telegram : FINCORPIN).

NOTICE

Notice is hereby given that the **NINETEENTH ANNUAL GENERAL MEETING** of the shareholders of the **INDUSTRIAL FINANCE CORPORATION OF**

INDIA will be held on Thursday, the 28th September, 1967 at 4.00 P.M. (Standard Time) at Hotel Imperial, Janpath, New Delhi, to transact the following business :

1. The Balance Sheet of the Corporation and the Profit and Loss Account for the year ended the 30th June, 1967, together with a Report by the Board on the working of the Corporation throughout the year and the Auditors' Report on the said Balance Sheet and Accounts shall be read and considered.
2. To elect one Director each in the place of (i) Shri B. K. Dutt, (ii) Shri S. D. Srinivasan, and (iii) Shri P. S. Rajagopal Naidu, being Directors elected to represent shareholders referred to in clauses (c), (d) and (e) of Section 10(1) of the Industrial Finance Corporation Act, 1948 respectively, who retire and are eligible for re-election as provided by Section 11 of the Act.
3. To elect under Section 34 of the Industrial Finance Corporation Act, 1948, one Auditor duly qualified to act as Auditor of Companies under Section 226 of the Companies Act, 1956 (1 of 1956) by the parties mentioned in sub-section (3) of Section 4 of the Industrial Finance Corporation Act, namely scheduled banks, insurance companies, investment trusts and other like financial institutions and co-operative banks in place of Messrs. S.B. Billimoria & Company, Bombay, who retire but are eligible for re-election.

NEW DELHI

24th July, 1967

C. D. KHANNA

General Manager

OUTLINE OF THE INDUSTRIAL FINANCE CORPORATION OF INDIA

Incorporation and Purpose

The I.F.C. was established in 1948 under an Act of the Indian Parliament, with the object of making medium and long-term credits more readily available to industrial concerns in the private sector in India.

Capital

Fifty per cent of the paid-up capital now standing at Rs. 8.3 crores is held by the Industrial Development Bank of India (I.D.B.I.) which is a wholly-owned subsidiary of the Reserve Bank of India. The remaining 50% is held by scheduled banks, co-operative banks, insurance concerns and investment trusts etc.

Management

The Board of Directors consist of a whole-time Chairman appointed by the Central Government after consultation with the I.D.B.I. and twelve directors. Six directors are elected by share-holders other than the I.D.B.I. Four directors are nominated by the I.D.B.I. and two by the Central Government.

Functions and Lending Policies

Any public limited company or co-operative society incorporated and registered in India which is engaged or proposing to engage in the manufacture, preservation or processing of goods, or in the shipping, mining or hotel industry or in the generation or distribution of electricity or any other form of power is eligible for financial assistance. The assistance may take the shape of long-term loans—Both, rupee and foreign currency; under-writing of equity, preference and debenture issues; subscribing to equity, preference and debenture capital; guaranteeing of deferred payments in respect of machinery imported from abroad or purchased in India and guaranteeing of loans raised in foreign currency from foreign financial institutions as also those raised in rupees from scheduled banks or State Co-operative Banks or floated in the public market. The finances of the I.F.C. are available for the setting up of new industrial projects as also for the renovation, modernisation, expansion or diversification of existing ones.

Sources of funds

The main eligible sources of funds of the I.F.C., other than its own capital, retained earnings, repayment of loans and sale of investments, are borrowings from the market by issue of bonds, loans from the Central Government and foreign credits

(As on the 30th June 1967)

BOARD OF DIRECTORS

N. D. Nangia	Chairman,
Charat Ram	Nominated by the Industrial Development Bank of India
R. N. Bhargava	
S. L. N. Simha	
N. N. Wanchoo	Nominated by the Central Government.
S. S. Shiralkar	
C. H. Bhabha	Elected to represent Scheduled Banks.
B. K. Dutt	
S. D. Srinivasan	Elected to represent Insurance concerns, Investment Trusts and other like financial institutions.
Smt. Raksha Saran	
P. S. Rajagopal Naidu	Elected to represent Co-operative Banks
N. A. Kalyani	

CENTRAL COMMITTEE

N. D. Nangia	Chairman
N. N. Wanchoo	Elected by the nominated Directors.
S. S. Shiralkar	
Smt. Raksha Saran	Elected by the elected Directors.
N. A. Kalyani	

BANKERS**RESERVE BANK OF INDIA****AUDITORS**

M/s. S. B. Billimoria & Co Chartered Accountants

M/s. S. Vaidyanath Aiyar & Co. Chartered Accountants

MEMBERS OF THE ADVISORY COMMITTEES**Chemical Process & Allied Industries**

N. D. NANGIA *Chairman*

CHARAT RAM

P. S. RAJAGOPAL NAIDU

M. S. PATEL

G. S. LADDHA

D. S. SETH

S. K. MUKHERJEE

G. P. KANE.

Engineering

N. D. NANGIA

CHARAT RAM

N. A. KALYANI

K. C. MAITRA

D. P. Antia

PRANLAL PATEL

P. R. RAMAKRISHNAN

B. D. KALELKAR

Textiles

N. D. NANGIA

R. N. BHARGAVA

SMT. RAKSHA SARAN

MADANMOHAN MANGALDAS

T. P. CHAKRAVARTI

K. SREENIVASAN

G. K. DEVARAJULU

R. DORAISWAMY

I. B. DUTT.

Sugar

N. D. NANGIA

P. S. RAJAGOPAL NAIDU

N. A. KALYANI

R. P. NEVATIA

V. P. VARDE

S. N. GUNDU RAO

K. L. PASRICHA

K. P. JAIN

S. S. PURI

Miscellaneous Industries

N. D. NANGIA

CHARAT RAM

SMT. RAKSHA SARAN

V. RAMAKRISHNA

K. C. MAITRA

R. CHAKRAVARTHY

G. P. KANE.

HIGHLIGHTS OF OPERATIONS

	As on 30-6-1966		As on 30-6-1967	
	Rupees in crores	Rupees in crores	U.S. \$ equivalent in millions	
Capital and Reserves				
Paid-up Capital	8.35	8.35	11.13	
Reserves	6.45	7.98	10.64	
	14.80	16.33	21.77	
Sanctions (Net)				
—Rupee loans	163.24	174.98	233.31	
—Foreign currency loans	37.49	41.42	55.21	
—underwritings	19.84	22.04	29.39	
—Direct subscriptions	1.82	1.91	2.55	

—Guarantees for deferred payments	23.50	27.70	36.93	—Guarantees for foreign loans issued	20.83	22.93	30.57
—Guarantees for foreign loans	24.44	24.44	32.58				
TOTAL	270.33	292.49	389.99	TOTAL	148.97	173.69	231.59
				Number of industrial units financed Earnings for the year	(396)	(420)	
Disbursements				—Gross income	7.53	9.62	12.83
—Rupee loans	127.36	150.00	200.00	—Gross profit before taxation	2.98	3.45	4.60
—Foreign currency loans	16.31	22.94	30.58	—Provision for taxation	1.65	1.80	2.40
—Underwritings	13.52	16.42	21.90	—Net profit	1.33	1.65	2.20
—Direct subscriptions ..	1.82	1.82	2.43				
—Guarantees for deferred payments issued ..	21.65	24.83	33.12				
—Guarantees for foreign loans issued	20.87	23.33	31.12				
TOTAL	201.53	239.34	319.15				
Outstandings							
—Rupee loans	86.53	103.53	138.04				
—Foreign currency loans	15.47	21.02	28.03				
—underwritings	12.02	14.87	19.83				
—Direct subscriptions ..	1.82	1.82	2.43				
—Guarantees for deferred payments issued ..	12.30	9.52	12.69				

Notes :—1. Figures of net sanctions and number of industrial units financed as on 30-6-1966 do not coincide with those given in the Annual Report for that year due to certain cancellations/adjustments/made during the current year in respect of financial assistance sanctioned upto 30-6-1966.

2. The number of industrial units financed is the number of units to which financial assistance, of one or more types on one or more occasions, has been sanctioned. In point of fact, many of these industrial units have received from the Corporation assistance of more than one kind and many have received assistance more than once.

INDUSTRIAL FINANCE CORPORATION OF INDIA SUMMARY OF FINANCIAL OPERATIONS

(Crores of Rupees)

	Upto 30-6-1966				During the year ended 30-6-1967				TOTAL					
	Sanctions (gross)		Sanctions (net)		Sanctions (gross)		Sanctions (net)		Sanctions (gross)		Sanctions (net)		Amount out-stand- ing as on 30-6-67	
	No.		Amount		No.		Amount		No.		Amount		Amount disbursed	
	No.	Amount	Amount	disbursed	No.	Amount	Amount	disbursed	No.	Amount	Amount	No.	Amount	disbursed
1. Loans														
—Rupees	621	205.58	163.24	127.36	37	11.74	22.64	658	217.32	42.34	548	174.98	150.00	103.53
—Foreign currency	119	48.04	37.49	16.31	18	3.95	6.63	137	51.99	10.57	110	41.42	22.94	21.02
TOTAL	740	263.62	200.73	143.67	55	15.69	29.27	795	269.31	52.91	658	216.40	172.94	124.55
2. Underwritings														
—Equity shares	130	10.93	8.63	5.51	13	1.14	1.46	143	12.07	2.31	117	9.76	6.97	(d) 7.09
—Preference shares	99	6.63	5.58	3.12	6	0.16	0.61	105	6.79	1.04	86	5.75	3.73	3.72
—Debentures	10	5.63	5.63	4.89	4	0.90	0.83	14	6.53	—	14	6.53	5.72	4.06
TOTAL	239	23.19	19.84	13.52	23	2.20	2.90	262	25.39	3.35	217	22.04	16.42	14.87
					(a)			(b)			(c)			
3. Direct Subscriptions														
—Equity shares	—	—	—	—	1	0.09	—	1	0.09	—	1	0.09	—	—
—Debentures	1	1.82	1.82	1.82	—	—	—	1	1.82	—	1	1.82	1.82	1.82
TOTAL	1	1.82	1.82	1.82	1	0.09	—	2	1.91	—	2	1.91	1.82	1.82
TOTAL OF 1 TO 3	980	278.63	222.39	159.01	79	17.98	32.17	1059	296.61	56.26	877	240.35	191.18	141.24
4. Deferred payment guarantees	53	51.09	23.50	21.65	4	4.57	31.8	57	55.66	27.96	38	27.70	24.83	9.52
5. Guarantees for foreign loans	6	29.54	24.44	20.87	—	—	2.46	6	29.54	5.10	5	24.44	23.33	22.93
TOTAL OF 1 TO 5	1039	359.26	270.33	201.53	83	22.55	37.81	1122	381.81	89.32	920	292.49	239.34	173.69

(a) 6 cases cover both equity and preference shares.

(b) 80 cases cover both equity and preference shares.

(c) 66 cases cover both equity and preference shares.

(d) includes 0.16 crores in respect of convertible debentures devolved on the Corporation and subsequently converted into equity shares.

Note.—Figures of sanctions as on 30-6-1966 do not coincide with those given in the Annual Report for that year due to certain cancellations/adjustments made during the current year in respect of financial assistance sanctioned upto 30-6-1966.

Report of the Board of Directors of the Industrial Finance Corporation of India for the year ended the 30th June, 1967 under Section 35 of The Industrial Finance Corporation Act, 1948.

The Board of Directors present herewith their Nineteenth Report on the working of the Corporation together

with the Audited Statement of Accounts for the year ended the 30th June, 1967.

REVIEW OF THE CORPORATION'S OPERATIONS

2. The financial assistance sanctioned and disbursed during the year is summarised in the following table :—

TABLE 1

(Crores of rupees)

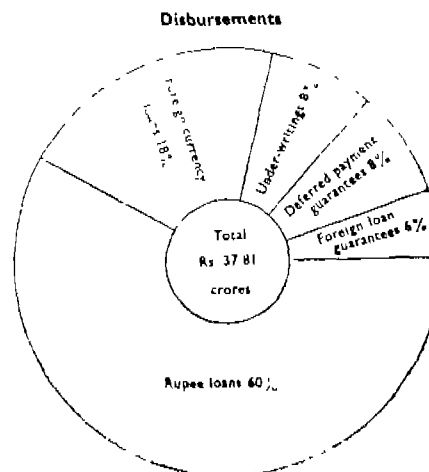
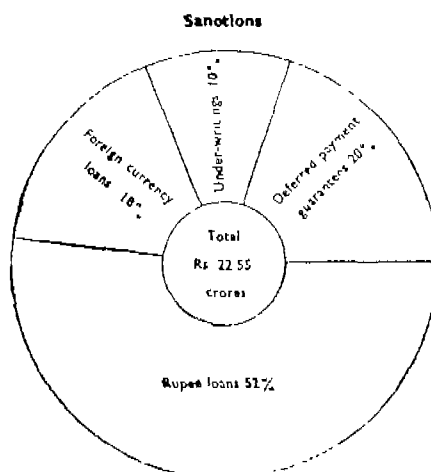
	Assistance sanctioned (gross)		Assistance disbursed
	Number of applications	Amount	
(i) Rupee loans	37	11.74	22.64
(ii) Foreign currency loans	18	3.95	6.63
(iii) Underwritings	23(a)	2.20	2.90(b)
(iv) Direct Subscription	1	0.09	—
Total of (i) to (iv) :	79	17.98	32.17
(v) Guarantees for deferred payments	4	4.57	3.18(c)
(vi) Guarantees for foreign loans	—	—	2.46(c)
Total of (i) to (vi) :	83	22.55	37.81

(a) 6 cases cover both equity and preference shares.

(b) Amount called up and paid-up on shares which devolved on the Corporation.

(c) Guarantees actually issued.

Composition of financial assistance sanctioned and disbursed during the year ended the 30th June, 1967



3. Cash disbursement during the year amounted to Rs. 32.17 crores as under :—

(Crores of rupees)

(i) Rupee loans.	22.64
(ii) Foreign currency loans.	6.63
(iii) Underwritings.	2.90
Total :	32.17

4. The substantial decrease in the amount of sanctions during the year under report has been due to several factors, the main being the shortage of resources with the Corporation. The Corporation has, therefore, been obliged increasingly to restrict the grant of financial assistance to industrial projects, on selective basis, by reference to their national priority. In so far as disbursements are concerned, however, the cash disbursements

during the year amounted to Rs. 32.17 crores which are highest since the inception of the Corporation.

5. As on the 30th June, 1966, 134 applications from 81 concerns were pending with the Corporation. 128 applications for financial assistance were received from 79 concerns during the year under review. These were for rupee loans, foreign currency loans, underwritings, guarantees for deferred payments and guarantees for foreign loans. In all, 77 applications from 56 concerns for a total assistance of Rs. 2255.42 lakhs were sanctioned during the year. Four applications were not sanctioned. 80 applications from 50 concerns were withdrawn or treated as withdrawn because the applicant concerns could not furnish the requisite information to the Corporation or obtain the clearance of the Capital Goods Committee or made alternative arrangements for financing their projects. In some cases, projects had to be abandoned on account of the promoters' inability to arrange for necessary finances for meeting the increased cost of the projects resulting from devaluation of the rupee.

At the end of the year, 101 applications for financial assistance for an aggregate amount of Rs. 122.67 crores from 59 concerns were pending. These applications included 14 cases, for assistance aggregating Rs. 82.91 crores, which would require financing jointly with other financial institutions.

A statement showing the number and amount of applications pending at the beginning of the year, as also those received, rejected, withdrawn and sanctioned, and the amount disbursed, during the year to industrial units in each State is included as Appendix 'G' to the Report.

Rupee Loans Sanctioned during the Year

6. During the year, 37 rupee loans for an aggregate amount of Rs. 1174.05 lakhs were sanctioned, 3 applications were rejected, and 37 applications were treated as withdrawn. Disbursements during the year amounted to Rs. 2264.22 lakhs.

TABLE 2

	Number of loans	Foreign currency (in million)	Rupees in lakhs
U.S. Dollars	9	1.35	101.77
West German Marks .. .	12	12.77	239.51
French Francs.	4	3.56	54.11
	25		395.39

Foreign Currency Loans Sanctioned during the Year

7. Foreign currency loans sanctioned during the year amounted to Rs. 395.39 lakhs. In all, 25 loans were sanctioned on 18 applications. Currency-wise distribution of the loans is given in table 2 on page 12.

Letters of Credit aggregating U.S. \$ 3.66 million (Rs. 296.40 lakhs) and D.M. 11.01 million (Rs. 206.43 lakhs) were opened during the year in favour of foreign machinery suppliers. Besides, down payments aggregating F.F. 0.07 million (Rs. 1.04 lakhs) were made to the Banque Francaise Du Commerce Exterieur (BFCE), Paris, and 4 Letters of Commitment to the extent of F.F. 6.67 million (Rs. 101.25 lakhs) were issued to them. Against the said Letters of Commitment, Promissory Notes of the aggregate amount of F.F. 1.01 million (Rs. 15.34 lakhs) were issued to the BFCE. Disbursements during the year amounted to U.S. \$ 4.25 million, D.M. 16.33 million and F.F. 1.08 million (total Rs. 663.63 lakhs).

INDUSTRY-WISE DISTRIBUTION OF FINANCIAL ASSISTANCE SANCTIONED DURING THE YEAR

12. The position is shown in the following table :—

TABLE 4

(Lakhs of rupees)						
Industry	Loans	Under-writings	Guarantees for deferred payments for machinery & for foreign loans	Total	% of the whole	Number of units
1	2	3	4	5	6	7
Sugar	210.00	—	—	210.00	9.31	3
Textiles	13.61	50.00	—	63.61	2.81	3
Paper	153.25	—	—	153.25	6.79	3
Rubber	29.72	2.00	—	31.72	1.40	2
Basic Industrial Chemicals	132.32	—	—	132.32	5.83	5
Fertilisers	250.00	*59.43	400.00	709.43	31.47	3
Miscellaneous Chemicals	—	10.00	—	10.00	0.45	1
Pottery	55.94	—	—	55.94	2.49	2
Cement	77.23	—	—	77.23	3.44	2
Iron & Steel	172.90	40.00	—	212.90	9.45	8

Underwriting Operations during the Year

8. During the year, sanction was accorded on 17 applications for underwriting for an aggregate amount of Rs. 219.50 lakhs comprising of equity shares of Rs. 114.00 lakhs, preference shares of Rs. 15.50 lakhs and debentures of Rs. 90.00 lakhs. In addition, one application for firm subscription to a right issue of Rs. 9.43 lakhs in respect of equity shares devolved earlier in pursuance of an underwriting obligation was sanctioned during the year.

9. During the year, the Corporation signed underwriting agreements for 17 issues for a total of Rs. 186.00 lakhs out of which 15 operations for Rs. 176.00 lakhs were completed. The Corporation was called upon to take up Rs. 166.76 lakhs in respect of these 15 issues. In addition, the Corporation also took up Rs. 50.65 lakhs in respect of 7 underwriting agreements for Rs. 55.50 lakhs signed in the previous year. The break-up of the amounts underwritten and devolved in respect of the 22 cases completed during the year is shown in table 3. The percentage of shares and debentures that devolved on the Corporation during the year under review came to 93.9% as against 88.3% during the preceding year.

Guarantees Sanctioned during the Year for deferred Payments in respect of Plant and Machinery

10. During the year, 4 applications for an aggregate amount of Rs. 457.05 lakhs were sanctioned. Guarantees actually issued during the year aggregated Rs. 318.04 lakhs.

Guarantees Sanctioned during the Year for Foreign Currency Loan from Financial Institutions Abroad

11. No application was sanctioned during the year. One guarantee to the extent of Rs. 245.72 lakhs was actually issued during the year in respect of an application sanctioned during the year ended the 30th June, 1965.

TABLE 3

(Lakhs of rupees)					
			Amount underwritten	Amount devolved on the Corporation	
Equity shares .. . . .	..	..	99.75	93.51	
Preference shares .. . . .	..	..	41.75	40.89	
Debentures .. . . .	..	..	90.00	83.01	
TOTAL .. . . .	..	..	231.50	217.41	

TABLE 4

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Non-ferrous Metals	35.00	—	36.60	71.60	3.18	2
Metal Products	140.39	18.00	20.45	178.84	7.93	9
Machinery	116.57	2.50	—	119.07	5.28	5
Electrical Machinery & Equipments	54.66	5.00	—	59.66	2.64	3
Motor Vehicles & Ancillaries	63.78	—	—	63.78	2.82	3
Light & Power	—	40.00	—	40.00	1.77	2
Miscellaneous Industries	6.57	2.00	—	8.57	0.38	2
Hotel	57.50	—	—	57.50	2.55	2
	1569.44	228.93	457.04	2255.42	100.00	2

*Rs. 9.43 lakhs out of this represents the amount of firm subscription to a right issue

Out of the financial assistance sanctioned during the year under report, fertilisers industry, being of high national priority, has accounted for about one-third of the total amount. Engineering industry comprising of manufacture of machinery, motor vehicles and metal products comes next claiming about 19% of the total sanctions. During the recent years, industry-wise pattern

of financial assistance sanctioned by the Corporation has been gradually changing. While sugar and textiles had been accounting for a good share of JFC's assistance in the past, fertilisers, chemicals and engineering industries are now receiving greater attention. The share of agro-industries in the total assistance came to Rs. 983.04 lakhs.

STATE/TERRITORY-WISE DISTRIBUTION OF FINANCIAL ASSISTANCE SANCTIONED DURING THE YEAR

13. The position is shown in the following table :—

TABLE 5

(Lakhs of rupees)

State/Territory	Loans	% of the total loans	Under-writings	Guarantees for deferred payments for machinery & for foreign loans	Total	% of the whole	Number of units
Andhra Pradesh	29.98	1.90	*9.43	—	39.41	1.74	2
Bihar	106.00	6.75	30.00	20.45	156.45	6.93	2
Haryana	33.07	2.11	5.00	—	38.07	1.69	3
Gujarat	10.00	0.64	2.00	—	12.00	0.53	2
Kerala	64.72	4.13	2.00	—	66.72	2.94	3
Madras	112.51	7.17	27.50	—	140.01	6.20	9
Maharashtra	491.69	31.33	51.00	—	542.69	24.10	15
Mysore	141.79	9.04	25.00	—	166.79	7.39	3
Orissa	113.46	7.23	—	—	113.46	5.03	3
Punjab	25.00	1.59	—	—	25.00	1.10	1
Rajasthan	50.00	3.18	—	200.00	250.00	11.08	1
Uttar Pradesh	253.48	16.16	60.00	236.60	550.08	24.43	7
West Bengal	87.74	5.59	17.00	—	104.74	4.64	4
Delhi	50.00	3.18	—	—	50.00	2.20	1
	1569.44	100.00	228.93	457.05	2255.42	100.00	56

*Represents the amount of firm subscription to a right issue.

14. Of the aggregate financial assistance of Rs. 2255.42 lakhs sanctioned during the year, a sum of Rs. 1258.42 lakhs was for new units and Rs. 997.00 lakhs for expansion, renovation and modernisation of existing units. Financial assistance to the extent of Rs. 2095.42 lakhs went to public limited companies and Rs. 160.00 lakhs to co-operative societies. The names of the concerns in each State to which financial assistance was sanctioned during the year, with brief particulars of the project, are given in Appendix 'B' to this report. The total estimated cost of the projects in respect of which financial assistance was granted aggregated Rs. 192.33 crores, the percentage of financial assistance granted by the Corporation to the total estimated cost being about 12%.

TOTAL OPERATIONS FROM THE 1ST JULY, 1948 TO THE 30TH JUNE, 1967

15. A summary of the total financial assistance sanctioned and disbursed by the Corporation during the last nineteen years and the amount outstanding as on the 30th June, 1967 is given on page 10. The total gross financial assistance sanctioned during this period aggregated Rs. 381.81 crores. Cancellations and withdrawals accounted for Rs. 89.32 crores. The total net financial assistance amounted to Rs. 292.49 crores to 420 industrial units. The total amount disbursed in cash was Rs. 191.18 crores. The position is summarised in the following table.

TABLE 6

(Crores of rupees)

(1)	Sanctions (net)		Assistance disbursed
	Number (2)	Amount (3)	Amount (4)
1. Loans			
—Rupees ..	548	174.98	150.00
—Foreign currency	110	41.42	22.94
TOTAL ..	658	216.40	172.94
2. Underwritings			
—Equity shares ..	117 (a)	9.76	6.97
—Preference shares	86 (a)	5.75	3.73
—Debentures ..	14	6.53	5.72
TOTAL ..	217	22.04	16.42(b)

	(1)	(2)	(3)	(4)
3. Direct subscription				
—Equity shares ..		1	0.09	—
—Debentures ..		1	1.82	1.82(b)
TOTAL ..		2	1.91	1.82
TOTAL of 1 to 3		877	240.35	191.18
4. Guarantees for deferred payments ..		38	27.70	24.83(c)
5. Guarantees for loans from foreign financial institutions ..		5	24.44	23.33(c)
TOTAL of 1 to 5		920	292.49	239.34

(a) 66 cases cover both equity and preference shares.

(b) Amount called up and paid up.

(c) Guarantees actually issued.

NET FINANCIAL ASSISTANCE SANCTIONED AND DISBURSED YEAR-WISE FROM THE 1ST JULY, 1948 TO THE 30TH JUNE, 1967

16. The following table shows the net total financial assistance sanctioned and disbursed by the Corporation during each of the last nineteen years, classified according to the Five Year Plan.

TABLE 7

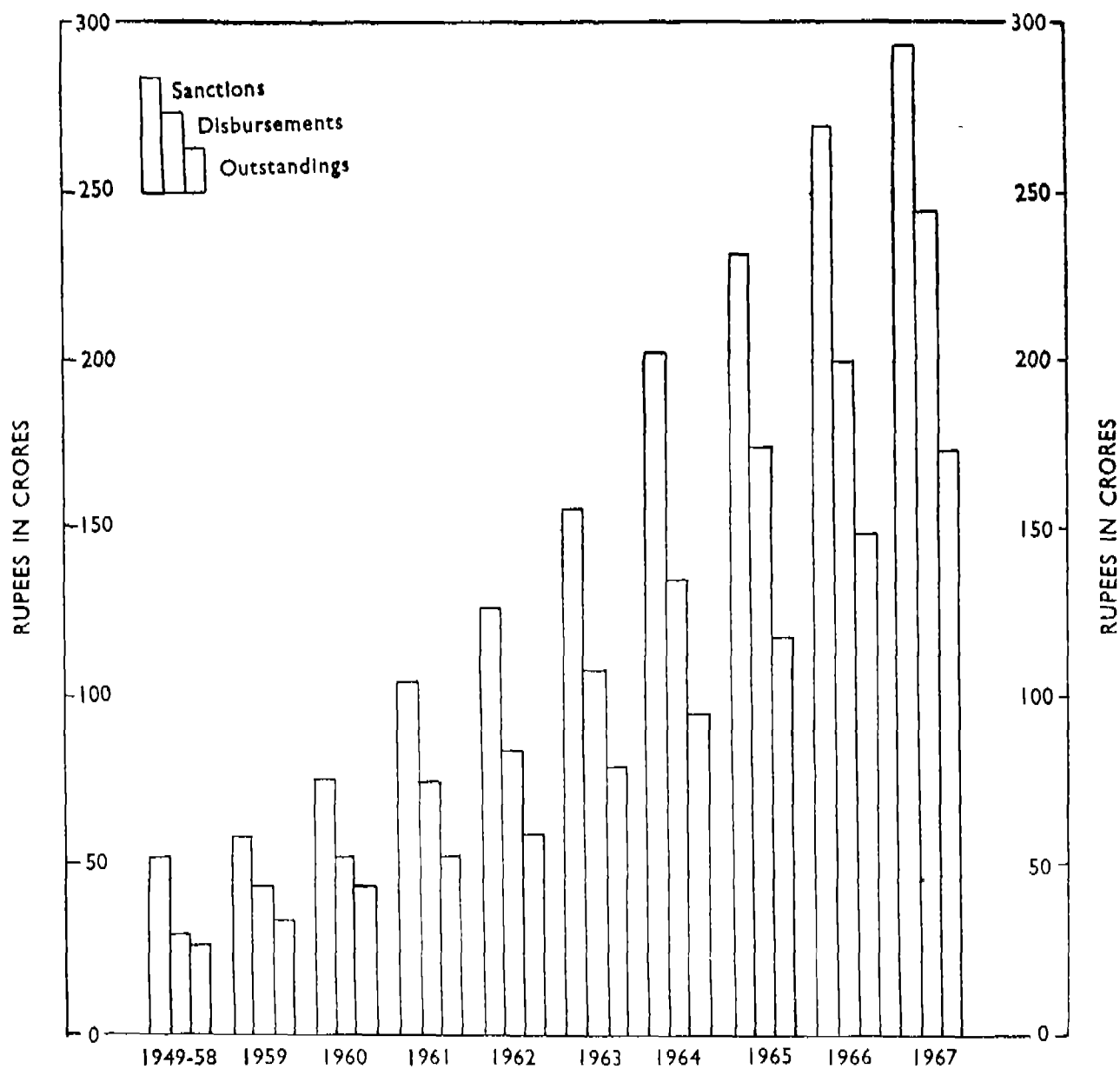
(Crores of rupees)

Year ended 30th June	Net financial assistance sanctioned during the year				Amount disbursed during the year			
	Loans	Underwritings	Guarantees for deferred payments for machinery/foreign loans	Total	Loans	Underwritings	Guarantees for deferred payments for machinery/foreign loans	Total
PERIOD PRIOR TO THE FIRST PLAN								
1949	3.25	—	—	3.25	1.33	—	—	1.33
1950	2.90	—	—	2.90	2.08	—	—	2.08
1951	1.98	—	—	1.98	2.38	—	—	2.38
TOTAL	8.13	—	—	8.13	5.79	—	—	5.79
THE FIRST PLAN PERIOD								
1952	3.20	—	—	3.20	1.78	—	—	1.78
1953	0.53	—	—	0.53	2.50	—	—	2.50
1954	4.10	—	—	4.10	2.82	—	—	2.82
1955	5.13	—	—	5.13	1.64	—	—	1.64
1956	14.06	—	—	14.06	2.20	—	—	2.20
TOTAL	27.02	—	—	27.02	10.94	—	—	10.94
THE SECOND PLAN PERIOD								
1957	9.15	—	—	9.15	9.78	—	—	9.78
1958	5.93	0.75	1.82	8.50	8.33	—	—	8.33
1959	2.77	0.87	0.27	3.91	7.48	0.66	—	8.14
1960	13.62	0.10	6.06	19.78	8.41	0.17	2.09	10.67
1961	18.62	1.84	8.76	29.22	6.62	0.48	13.02	20.12
TOTAL	50.09	3.56	16.91	70.56	40.62	1.31	15.11	57.04
THE THIRD PLAN PERIOD								
1962	17.85	0.73	0.48	19.06	10.92	0.24	0.38	11.54
1963	20.10	*4.63	11.52	36.25	15.05	*3.99	3.18	22.22
1964	24.29	4.40	13.50	42.19	16.93	1.96	6.39	25.28
1965	23.16	3.79	4.04	30.99	19.70	3.36	15.29	38.35
1966	30.09	4.55	1.49	36.13	23.72	4.48	2.17	30.37
TOTAL	115.49	18.10	31.03	164.62	86.32	14.03	27.41	127.76
FIRST YEAR OF THE FOURTH PLAN PERIOD								
1967	15.67	@2.29	4.20	22.16	29.27	2.90	5.64	37.81
GRAND TOTAL	216.40	23.95	52.14	292.49	172.94	18.24	48.16	239.34

*Includes direct subscription of Rs. 1.82 crores.

@Includes firm subscription of Rs. 0.09 crores to a right issue

NET FINANCIAL ASSISTANCE SANCTIONED, DISBURSED AND OUTSTANDING
FROM THE 1ST JULY 1948 TO 30TH JUNE 1967
(CUMULATIVE)



Rupee Loans Sanctioned from the 1st July, 1948 to the 30th June, 1967.

17. Upto the 30th June 1967, the Corporation had sanctioned rupee loans of an aggregate gross amount of Rs. 217.32 crores. Cancellations and withdrawals out of these loans accounted for Rs. 42.34 crores. The net effective total sanctions of rupee loans as on the 30th June, 1967 amounted to Rs. 174.98 crores. The total amount disbursed upto the 30th June, 1967 was Rs. 150.00 crores, i.e. about 85.7% of the net sanctions. The disbursement of the balance amount was awaiting compliance with one or more of the relevant formalities such as finalisation of loan agreement, clearance of title, issue of share capital etc.

Foreign Currency Loans Sanctioned upto the 30th June, 1967.

18. The gross amount of foreign currency loans sanctioned by the Corporation upto the 30th June, 1967

aggregated Rs. 5199.04 lakhs. Cancellations and with drawals accounted for Rs. 1056.57 lakhs. As shown in table 8, the net amount of foreign currency loans sanctioned upto the 30th June, 1967 was Rs. 4142.47 lakhs.

19. Upto the 30th June, 1967, the Corporation had opened Letters of Credit aggregating U.S. \$ 24.43 million (Rs. 1789.50 lakhs) and D.M. 46.90 million (Rs. 878.07 lakhs) in favour of foreign machinery suppliers. Besides, down payments aggregating F.F. 0.08 million (Rs. 1.16 lakhs) in favour of foreign machinery suppliers. Besides, of Commitment to the extent of F.F. 7.85 million (Rs. 119.29 lakhs) were issued to them. Out of the said Letters of Commitment, Promissory Notes of the aggregate amount of F.F. 2.20 million (Rs. 33.38 lakhs) were issued to the BFCE. Disbursements made upto the 30th June, 1967 amounted to U.S. \$ 20.86 million, D.M. 39.43 million and F.F. 2.28 million (Total Rs. 2294.26 lakhs).

TABLE 8

Currency	Gross sanctions			Cancellations/Adjustments			Net sanctions		
	Number of loans	Foreign currency (in millions)	Rupees (in lakhs)	Number of loans	Foreign currency (in millions)	Rupees (in lakhs)	Number of loans	Foreign (Currency) (in millions)	Rupees (in lakhs)
U.S. Dollars	69	38.58	2856.69	13	7.47	565.86	56	31.11	2290.83
West German Marks ..	78	94.13	1763.71	15	24.64	462.12	63	69.49	1301.59
French Francs	14	38.10	578.64	3	1.88	28.59	11	36.22	550.05
	161(a)		5199.04	31		1056.57	130(b)		4142.47

(a) These were sanctioned in respect of 137 applications.

(b) These were sanctioned in respect of 110 applications.

INDUSTRY-WISE DISTRIBUTION OF INDUSTRIAL UNITS

(As on 30-6-1967)

(Expressed in crores of rupees)

Industry	Amount	No. of Units
Sugar		
—Co-operatives	41.77	
—Other units	7.84	73
Textiles	29.43	69
Chemicals	28.90	33
Non-Ferrous Metals	28.41	6
Fertilizers	22.12	5
Metal Products	21.69	48
Paper	20.31	21
Cement	16.99	24
Machinery	13.24	21
Electrical Equipments	9.77	29
Iron or Steel	9.77	7
Automobiles	8.44	13
Ceramics & Glass	6.79	19
Rubber Products	6.55	6
Artificial Fibres	5.86	8
Petroleum & Gas	4.89	4
Hotels	2.97	4
Others	6.75	30
	292.49	420

STATE-WISE DISTRIBUTION OF INDUSTRIAL UNITS

(As on 30-6-1967)

(Expressed in crores of rupees)

State	Amount	No. of Units
Maharashtra	54.05	87
Madras	44.15	50
West Bengal	35.93	51
Andhra Pradesh	22.60	29
Uttar Pradesh	21.90	33
Gujarat	17.97	31
Bihar	17.17	23
Mysore	15.14	29
Rajasthan	13.64	9
Kerala	11.27	14
Haryana	8.51	17
Orissa	7.50	13
Madhya Pradesh	7.14	12
Assam	6.68	6
Punjab	5.50	10
Delhi	2.63	4
Pondicherry	0.60	1
Andamans & Nicobar Islands	0.11	1
	292.49	420

Underwriting Operations and Direct Subscription to Capital upto the 30th June, 1967.

20. Upto the 30th June, 1967, the Corporation had sanctioned 151 applications for underwriting of equity and preference shares and debentures for a net aggregate amount of Rs. 2203.59 lakhs made up of equity shares of Rs. 975.70 lakhs, preference shares of Rs. 574.89 lakhs and debentures of Rs. 653.00 lakhs. In addition, one application for firm subscription to a right issue of Rs. 9.43 lakhs in respect of equity shares devolved earlier in pursuance of an underwriting obligation had been sanctioned upto the 30th June, 1967.

Out of these, the Corporation signed underwriting agreements in 129 cases for an aggregate sum of Rs. 1987.59 lakhs. Operations in 127 cases for Rs. 1977.59 lakhs were completed upto the 30th June, 1967. Seven issues underwritten by the Corporation for Rs. 97.39 lakhs were fully subscribed by the public. As for the remaining 120 issues involving an aggregate commitment of Rs. 1880.20 lakhs, the Corporation was called upon to take up shares and debentures to the extent of Rs. 1662.84 lakhs. The position in respect of the 127 issues finalised upto 30th June, 1967 is given in the table below :—

TABLE 9

(Lakhs of rupees)

	Amount underwritten	Amount devolved on the Corporation
Equity Shares	803.20	708.34
Preference Shares	521.39	382.40
Debentures	653.00	572.10
	1977.59	1662.84

CLASSIFICATION OF FINANCIAL ASSISTANCE SANCTIONED UPTO THE 30TH JUNE, 1967 ACCORDING TO NEW UNITS AND EXPANSION, MODERNISATION AND RENOVATION OF EXISTING UNITS

24. The following table shows the classification of net financial assistance sanctioned upto the 30th June, 1967 according to the various categories along with the total total cost of the projects financed by the Corporation.

TABLE 10

(Crores of rupees)

Nature of the project	Total cost of the Projects	Loans	Net financial assistance sanctioned			Percentage of (6) to (2)
			Underwritings and direct sub-scriptions	Guarantees for deferred payments for machinery and for foreign loans.	Total	
1	2	3	4	5	6	7
New Undertakings	729.30	130.00	17.65	43.44	191.09	26
Existing undertakings for :						
(i) Expansion of existing lines of production.	362.04	72.36	5.70	6.35	84.41	23
(ii) Modernisation and rehabilitation.	26.17	5.67	0.50	0.40	6.57	25
(iii) Diversification into new lines of production.	16.83	6.14	0.10	1.95	8.19	49
TOTAL	1134.34	214.17	23.95	52.14	290.26	25
Loans sanctioned for other purposes e.g. working capital.	—	2.23	—	—	2.23	
GRAND TOTAL :	1134.34	216.40	23.95	52.14	292.49	

Of the total assistance aggregating Rs. 292.49 crores sanctioned by the Corporation upto the 30th June, 1967, assistance to the extent of Rs. 191.09 crores has gone for new undertakings and the balance of Rs. 101.40 crores for existing units for expansion, modernisation or diversification into new lines of production. The total cost of the 420 projects which have been financed by the Corporation comes to Rs. 1134 crores which is a measure of the resources that had to be mobilised for completion of these projects.

Industry-wise and state-wise distribution of the net financial assistance sanctioned upto the 30th June, 1967

The shares and debentures devolved on the Corporation up to the 30th June, 1967 come to about 84.1% of the total amount underwritten.

21. Upto the 30th June, 1967, the Corporation had also directly subscribed to one debenture issue to the extent of Rs. 182.00 lakhs.

Guarantees for Deferred Payments Sanctioned upto the 30th June, 1967.

22. Sanctions in respect of guarantees for deferred payments given by the Corporation aggregated Rs. 5566.29 lakhs. Cancellations and withdrawals totalled Rs. 2796.30 lakhs. The net amount of guarantees for deferred payments sanctioned, upto the 30th June, 1967, thus amounted to Rs. 2769.99 lakhs in respect of 38 applications. The total amount of guarantees actually issued upto the 30th June, 1967 was Rs. 2482.95 lakhs. *Guarantees Sanctioned for Foreign Currency Loans from Financial Institutions Abroad upto the 30th June, 1967.*

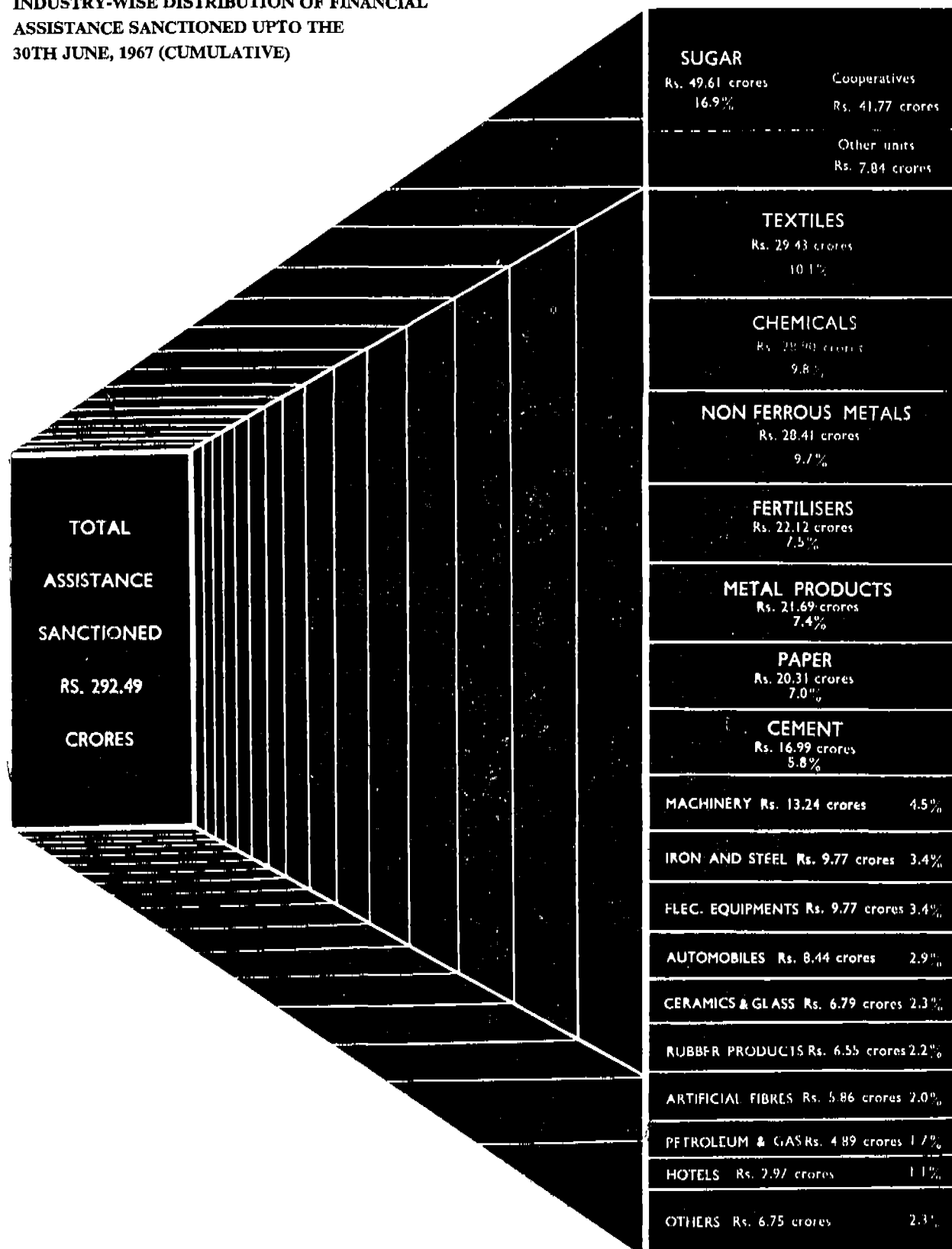
23. The aggregate of 6 applications sanctioned was equivalent to Rs. 2954.06 lakhs. After accounting for cancellations and withdrawals of Rs. 510.54 lakhs, the net sanctions amounted to Rs. 2443.52 lakhs. Guarantees actually issued up to the 30th June, 1967 totalled Rs. 2332.91 lakhs.

is given in Appendices 'C(i)' and 'C(ii)' respectively to this report. Appendix 'D' to the report shows the net financial assistance, classified according to the amounts sanctioned to each industrial concern. Another statement showing the industry-wise distribution of the net financial assistance sanctioned, in each state, as on the 30th June, 1967, is given in Appendix 'E' to the report.

FINANCIAL ASSISTANCE TO THE CO-OPERATIVE SECTOR OF INDUSTRY

25. Net financial assistance sanctioned upto the 30th June, 1967 to 53 co-operative sugar factories, 4 co-

**INDUSTRY-WISE DISTRIBUTION OF FINANCIAL
ASSISTANCE SANCTIONED UPTO THE
30TH JUNE, 1967 (CUMULATIVE)**



operative spinning mills and 1 co-operative unit for extraction of vegetable oil amounted to Rs. 4385.74 lakhs.

The state-wise and industry-wise distribution of co-operative units financed is shown in the following table :—

TABLE 11

(Lakhs of rupees)

State	Sugar		Cotton Spinning		Vegetable Oil		Total		
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	
1	2	3	4	5	6	7	8	9	10
Andhra Pradesh	5	435.00	—	—	—	—	—	5	435.00
Assam	1	60.00	—	—	—	—	—	1	60.00
Bihar	1	90.00	1	24.70	—	—	—	2	114.70
Gujarat	2	107.50	—	—	—	—	—	2	107.50
Haryana	3	196.00	—	—	—	—	—	3	196.00
Kerala	2	180.00	—	—	—	—	—	2	180.00
Madras	6	443.00	—	—	—	—	—	6	443.00
Maharashtra	20	1683.29	1	90.00	—	—	—	21	1773.29
Mysore	5	382.75	—	—	1	22.50	—	6	405.25
Orissa	1	85.00	1	31.00	—	—	—	2	116.00
Punjab	3	225.00	—	—	—	—	—	3	225.00
Uttar Pradesh	4	290.00	1	40.00	—	—	—	5	330.00
Total	53	4177.54	4	185.70	1	22.50	—	58	4385.74

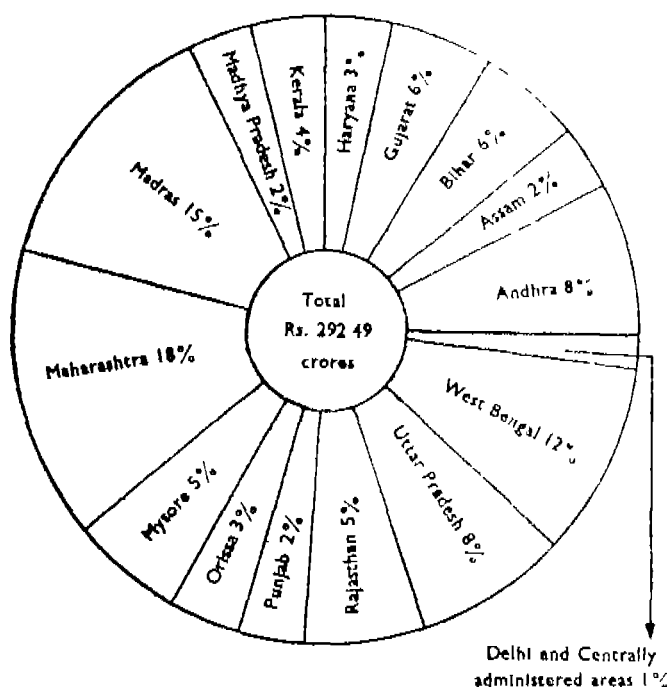
The financial assistance sanctioned by the Corporation to industrial co-operatives represents about 15% of the total net assistance sanctioned by the Corporation.

By its encouragement to the co-operative sector, the Corporation has helped in the dispersal of the sugar industry, and has enabled thousands of small agriculturists to pool their savings and put the same to productive use. The co-operative sector of the sugar industry at present accounts for about 30% of the total production of sugar in the country.

CRITERIA ADOPTED FOR FINANCIAL ASSISTANCE

26. The Corporation appraises industrial projects for

financial assistance as business risks. It examines each project in the light of various relevant factors e.g. the relative industrial and national priority of the project in the economy of the country, the sources and availability of raw materials whether imported or indigenous, the technical, financial and economic viability of the project, the market for the products to be manufactured, profit-earning capacity of the project, the experience and probity of the promoters and their financial contribution towards the cost of the project, the quality of management and the adequacy and competence of the technical and administrative staff during the construction and operation of the project.



State-wise distribution of financial assistance sanctioned upto the 30th June, 1967

(Cumulative)
(Crores of rupees)

Maharashtra ..	54.05	Haryana	8.51
Madras ..	44.15	Orissa	7.50
West Bengal ..	35.93	Madhya Pradesh	7.14
Andhra ..	22.60	Assam	6.68
Uttar Pradesh ..	21.90	Punjab	5.50
Gujarat ..	17.97	Delhi	2.63
Bihar ..	17.17	Pondicherry	0.60
Mysore ..	15.14	Andamans & Nicobar Islands	0.11
Rajasthan ..	13.64		
Kerala ..	11.27		

292.49

27. After a detailed financial-cum-technical appraisal of the project has been made by the financial and technical staff of the Corporation, the views of the Advisory Committee which consists of experts drawn from the public and private sectors having specialised knowledge of the particular industry are invited. The Board of the Corporation thereafter take a decision on each case taking into account the recommendations of the Advisory Committee.

28. In the case of large projects which involve joint financing with other all-India financial institutions, mutual consultations are held at regular inter-institutional meetings or special conferences. In suitable cases, the appraisal of such projects is done through visits to factory sites and discussions with the applicants by joint technical-cum-financial teams from the participating financial institutions.

29. In view of the limitations of resources, the Corporation has continued to work on the basis of certain priorities which are treated as broad guidelines in the selection of industrial projects for financial assistance. At present, projects which enjoy relatively high priority for financing by the Corporation are as follows :—

- (i) Projects which will make a significant contribution to increase in food production. These include projects for the manufacture of fertilisers, pesticides, agricultural machinery etc.
- (ii) Projects for the manufacture of special alloy steel for which the country is dependent on imports and which are essential for the machine-building industry.
- (iii) Projects for increasing the production of cement.
- (iv) Projects which are export-oriented or those which hold out prospects of earning additional foreign exchange.
- (v) Projects which would result in substitution of imports which would otherwise have to be continued.

30. A loan is usually disbursed in instalments over the construction period of the projects for the purposes agreed upon at the time of sanctioning the loan. Loans are given primarily for fixed capital expenditure e.g., acquisition and installation of new machinery, construction of factory buildings and purchase of land for the factory site. The Corporation does not ordinarily make finance available for working capital. While a project is under construction, the assisted concern is required to submit periodical reports and officers of the Corporation visit the project from time to time to verify the physical and financial progress. Throughout the currency of the loan, the Corporation keeps in close touch with the project through regular progress reports, audited balance-sheets, periodical spot inspections by its officers and also by appointment of nominee directors, where necessary, on the boards of the assisted concerns. The Corporation does not seek or take any active part in the management of the enterprises which it finances.

RESOURCES

Bonds

31. A public issue of bonds, guaranteed by the Central Government as to the repayment of principal and the payment of interest, was made in September, 1966. The issue was for Rs. 6 crores and the maturity period 12 years. The rate of interest offered and the issue price fixed were 5½% p.a. and Rs. 98% respectively. The Corporation received subscriptions to the extent of Rs. 6,12,90,000 and the same were allotted in full. The aggregate amount of the outstanding bonds at the end of the year was Rs. 39,60,86,300.

Borrowings from the Central Government

32. As on the 30th June, 1966 the outstanding loans from the Central Government stood at Rs. 52.61 crores. During the year under review, a further sum of Rs. 15.50 crores was drawn and a sum of Rs. 0.42 crores was repaid, the balance outstanding at the end of the year being Rs. 67.69 crores. This figure represents loans raised from the Government between the years 1959-60 and 1966-67 at rates of interest ranging from 4½% to 5½% per annum.

Borrowings from the Reserve Bank of India

33. Borrowings from the Reserve Bank were, as in the past, availed of during the year under review when found unavoidable. The rate of interest on such borrowings during the year continued to be the same as at the end of the last year, viz., 6% per annum.

Borrowings in foreign currencies

34. During the year under review, another (fifth) loan of D.M. 10.00 million was agreed to be given to the Corporation by the Kreditanstalt-fur-Wiederaufbau (Reconstruction Loan Corporation) Frankfurt under an Inter-Government Agreement signed on the 28th February, 1967 between the Governments of India and the Federal Republic of Germany. This will bring the total assistance from Kreditanstalt to D.M. 85 million, the assistance made available by other foreign agencies being three loans aggregating U.S. \$ 40 million by the Agency for International Development (AID) of the U.S.A. and a credit of 50 million Francs (since reduced to 25 million Francs) by the Banque Francaise Du Commerce Extérieur (BFCE) of France.

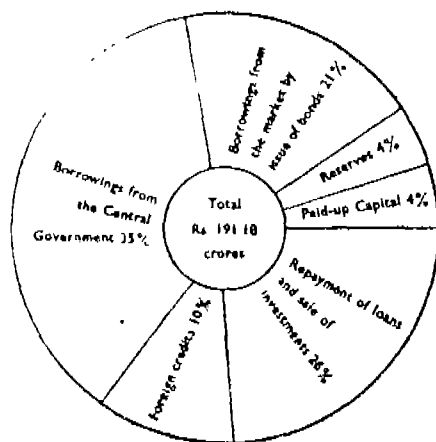
35. Out of the four loans aggregating D.M. 75 million from the Kreditanstalt in respect of which Loan Agreements were executed up to the 30th June, 1967, the Corporation had sanctioned up to that date effective sub-loans aggregating D.M. 69.49 million. Against the three AID loans aggregating U.S. \$ 40 million, effective sub-loans sanctioned by the Corporation up to the 30th June, 1967, aggregated U.S. \$ 31.11 million. Effective sub-loans sanctioned out of the credit of 50 million Francs, subsequently reduced to 25 million Francs from the BFCE aggregated 36.22 million Francs, out of which, one sub-loan of 22.12 million Francs is likely to be cancelled.

36. Up to the 30th June, 1967, the Corporation had repaid U.S. \$ 4,933,868.34 in respect of the first two loans of U.S. \$ 10 and 20 million from the AID, D.M. 1,724,915.00 in respect of the first two loans of D.M. 15 and 25 million from the Kreditanstalt and Francs 118,790.20 in respect of the credit from BFCE.

Sources from which the Corporation's Assistance to industry has been financed

37. Loans disbursed and amount paid-up on shares and debentures which devolved on the Corporation as a result of under-writings and direct subscription up to the 30th June, 1967 aggregated Rs. 191.18 crores as mentioned in para 15. These have been financed from the following sources :—

	(Crores of rupees)
Paid-up capital	8.35
Reserves	7.98
Borrowings from the market by issue of bonds	29.61
Borrowings from the Central Government ..	67.69
Foreign credits	19.01
Repayment of loans and sale of investments etc.	48.54
	191.18



Sources from which disbursements have been financed as at 30th June, 1967

Disbursements (Crores of rupees)		Sources of finance	
Rupee loans	150.00	Paid-up-capital	8.35
Foreign currency loans	22.94	Reserves	7.98
Underwritings	16.42	Borrowings from market by issue of bonds	39.61
Direct subscription	1.82	Borrowings from Central Government	67.69
	191.18	Foreign credits	19.01
		Repayment of loans and sale of investments	48.54
			191.18

PROGRESS OF REPAYMENTS

38. The following tables show the amounts which were due by way of interest and principal, the amounts realised, as also the outstanding defaults on loans under each category at the end of the last 5 years :—

TABLE 12

Interest

(Lakhs of rupees)

Year ended 30th June.	Loans outstanding at the beginning of the year.*	Arrears of interest outstanding at the beginning of the year.	Amount of interest due during the year.	Total of columns 3 & 4	Amount of interest received during the year.	Defaults of interest at the end of the year.**
1	2	3	4	5	6	7
1963	4961.58	2.63	333.69	336.32	331.74	4.58
1964	5976.20	4.58	340.93	345.51	331.41	14.10
1965	7036.94	14.10	502.18	516.28	477.98	36.86
1966	8244.04	36.86	609.65	646.51	583.65	61.42
1967	9960.69	61.42	801.69	863.11	721.98	116.82

*Excludes amounts due on account of defaulted deferred payment instalments guaranteed and met by the Corporation and interest due thereon which are shown separately in table 15.

**Excludes amounts for which extension of time was granted. Technically, such cases are not treated as defaults.

TABLE 13

Principal

(Lakhs of rupees)

Year ended 30th June.	Loans outstanding at the beginning of the year.*	Arrears of principal outstanding at the beginning of the year.	Amount of principal due during the year.	Total of columns 3 & 4	Amount of principal received during the year.	Defaults of principal outstanding at the end of the year.**
1	2	3	4	5	6	7
1963	4961.58	15.66	370.52	386.18	358.17	14.24
1964	5976.20	14.24	463.65	477.89	450.94	18.24
1965	7036.94	18.24	512.39	530.63	483.11	22.22
1966	8244.04	22.22	672.03	694.25	622.86	38.83
1967	9960.69	38.83	784.13	822.96	723.24	80.02

*Excludes amounts due on account of defaulted deferred payment instalments guaranteed and met by the Corporation and interest due thereon which are shown separately in table 15.

**Excludes amounts for which extension of time was granted. Technically, such cases are not treated as defaults.

39. The increase in the amount of interest and principal in default, during the year, is mostly accounted for by the difficulties faced by the assisted concerns on account of over-run in project costs, under-utilisation of capacity owing to a variety of circumstances including

depressed conditions prevailing in a number of industries. The break-up of defaults, as on the 30th June, 1967 industry-wise, along with comparative figures for the previous year, is given in the following table :—

TABLE 14

(Lakhs of rupees)

Industry	Defaults as on 30-6-1966			Defaults as on 30-6-1967		
	No. of concerns	Principal	Interest	No. of concerns	Principal	Interest
1	2	3	4	5	6	7
Sugar	3	—	15.47	7	2.00	29.74
Textiles	7	13.45	11.19	13	30.51	28.65
Paper	2	2.10	12.75	4	4.95	24.18
Chemicals	1	4.52	3.04	1	6.14	6.38
Pottery	3	8.80	16.78	2	4.80	3.77
Wood & Cork	—	—	—	1	0.50	8.33
Metal Products	—	—	—	2	18.54	7.77
Machinery	—	—	—	1	—	1.09
Electrical Machinery and Appliances	1	8.50	0.74	1	8.50	0.74
Motor Vehicles and Ancillaries	—	—	—	1	—	1.95
Cement	1	—	0.23	—	—	—
Misc. Mfg. Industries	1	1.46	1.22	1	1.46	1.38
Hotels	—	—	—	1	2.02	2.76
Glass	—	—	—	1	0.60	0.08
TOTAL	19	38.83	61.42	36	80.02	116.82

40. The industries in which the defaults have increased are mainly textiles, sugar, paper and metal products. In the cotton textile industry there has been, on the whole, a marked decline in profitability due to inadequate supplies of cotton, and consequent under-utilisation of installed capacity, and increase in the cost of production. As regards sugar industry, there has been a marked fall in production during the last season owing to shortage of cane resulting from drought in several parts of the country and diversion of cane for the manufacture of jaggery. In respect of paper, out of four concerns in default, two units accounts for a sizeable amount. In respect of both these units schemes of rehabilitation are under consideration with the help of the concerned State Government. With regard to one of the units the Corporation has also initiated legal action for recovery of its dues. The defaults under 'metal products' are mainly accounted for by one concern engaged in the manufacture of steel pipes and tubes. The defaults in this case have resulted from unsatisfactory working results arising mainly from increase in project costs in the wake of devaluation, and competition from other established concerns.

It may be mentioned, in this context, that in suitable cases where defaults in payment of instalments of principal of loans are due to temporary difficulties e.g. delay in the completion of the project, shortage of raw materials, shortage of power, etc., the Corporation considers sym-

thetically, on merits of each case, requests for the overdue instalments to be paid in smaller amounts over a period of time, or for the schedule of repayment of the loan to be so revised as to give the concern an opportunity to tide over its difficulties.

41. Apart from the defaults in repayment of instalments of principal and interest on loans, there have been defaults by a few assisted concerns in meeting deferred payment instalments guaranteed by the Corporation, which had to be met by the Corporation. On the 30th June, 1966, the amount of such outstanding defaults of deferred payments, and interest due thereupon was Rs. 239.34 lakhs in respect of two concerns. During the year, one concern out of the two committed further defaults in payment of instalments of principal and interest due on deferred payments amounting to Rs. 95.77 lakhs. Both these concerns belong to paper industry; one of them having completed the project is at present under closure due to shortage of raw materials and financial difficulties while the other has not been able to complete the project due to shortage of resources. Schemes of rehabilitation in respect of both these projects are under consideration.

42. The position of defaults in the payment of instalments of deferred payments guaranteed and met by the Corporation and interest etc., due thereupon for the last four years is given in table 15.

TABLE 15

Defaults in the payment of instalments of deferred payments guaranteed and met by the Corporation and interest etc. due thereupon

(Lakhs of rupees)

Year ended 30th June	Amount of arrears due at the beginning of the year	Defaults during the year	Total of columns 2 & 3	Recoveries during the year	Amount of arrears outstanding at the end of the year
1	2	3	4	5	6
1964	—	26.17	26.17	—	26.17
1965	26.17	132.03	158.20	3.50	*147.00
1966	147.00	235.10	382.10	142.76	239.34
1967	239.34	95.77	335.11	—	335.11

*Excludes Rs. 7.70 lakhs for which extension of time was granted. Technically, such cases are not treated as defaults.

Premature repayments

43. Over and above the normal repayments of principal in terms of the mortgage documents the Corporation had received up to the 30th June, 1967 a sum of Rs. 928.26 lakhs from some assisted concerns on account of premature repayments of principal and sale of mortgaged assets. During the year ended the 30th June, 1967, the amount received by the Corporation on account of premature repayments amounted to Rs. 86.37 lakhs.

Rate of interest

44. The current gross rates of interest on rupee loans and sub-loans in foreign currencies remained unchanged at 8½% p.a. and 9% p.a. respectively subject to the usual

rebate of ½% p.a. for punctual payment of instalments of principal and interest.

Distribution of shares

45. There was no change in the distribution of shares of the Corporation held by the various categories of shareholders. The distribution of shares as on the 30th June, 1967 was as under :—

Industrial Development Bank of India	50%
Scheduled Banks	20%
Insurance concerns etc.	22%
Co-operative Banks	8%
	<hr/> 100% <hr/>

ACCOUNTS

Profit and Loss Statement for the Year

(Lakhs of rupees)

	This year	Previous year
46. The year's working shows a gross income of	962.01	752.94
After deducting from gross income :—		
Interest paid on bonds and other borrowings	569.55	428.07
Other expenses	46.97	26.72
And providing for :—		
Taxation	180.69	165.21
	<hr/> 797.21 <hr/>	<hr/> 620.00 <hr/>
The net profit for the year is :—	164.80	132.94
The net profit of Rs. 164.80 lakhs has been appropriated as under :—		
(i) Transfer to General Reserve Fund	77.40	77.02
(ii) Transfer to Special Reserve Fund [Under Section 36(1) (viii) of the Income-tax Act 1961]	37.77	31.29
(iii) Transfer to reserve for bad and doubtful debts	25.00	—
(iv) (a) Payment of dividend @ 2 % on the paid-up share capital of Rs. 5 crores for the year	11.25	11.25
(b) Payment of dividend @ 4% on the paid-up capital of Rs. 334.60 lakhs for the year	13.38	13.38
	<hr/> 164.80 <hr/>	<hr/> 132.94 <hr/>

General Reserve Fund

47. A sum of Rs. 77.40 lakhs has been transferred out of the current year's profit to the General Reserve Fund which now stands at Rs. 503.00 lakhs.

In addition to the General Reserve Fund, there are the following Special Reserve Funds aggregating Rs. 256.03 lakhs :—

(Lakhs of rupees)

- | | |
|---|--------|
| (1) Special Reserve Fund under Section 32A of the Industrial Finance Corporation Act. | 83.60 |
| (2) Special Reserve Fund under Section 36(1) (viii) of the Income-tax Act, 1961. | 172.43 |

256.03

The General and Special Reserve Funds aggregate in all Rs. 759.03 lakhs.

There is, in addition, a Reserve for Doubtful Debts amounting to Rs. 39.45 lakhs. The sum total of the reserves held by the Corporation thus adds up to nearly Rs. 798.48 lakhs.

Special reserve fund under section 36(1)(viii) of the Income-tax Act, 1961

48. A sum of Rs. 37.77 lakhs has been transferred from the profits of the current year on the basis of 10% of the assessable income for the year to the Special Reserve Fund under Section 36(1)(viii) of the Income-tax Act, 1961. This raises the balance to the credit of the Fund to Rs. 172.43 lakhs.

Provision for bad and doubtful debts

49. A review of the loan accounts as at the end of the year shows a satisfactory position. In view, however, of the depressed state of certain industries, the large size of the operations of the Corporation, and the fact that some of the schemes for rehabilitation of certain concerns may take long to mature, at the suggestion

of the auditors, the Directors have decided, as a measure of prudence, to transfer an amount of Rs. 25.00 lakhs to the Reserve for Doubtful Debts from the profits of the year under report.

Provision for Income-tax

50. As the assessment proceedings in respect of the taxes payable by the Corporation for the accounting year

ended the 30th June, 1966 (assessment year 1967-68) were not finalised before the close of the annual accounts, adjustments, in this behalf, have not been made in the year's accounts. In respect of the accounting year ended the 30th June, 1967, a sum of Rs. 180.69 lakhs has been provided in the accounts for taxation. This includes Rs. 0.85 lakhs as provision for income-tax and Rs. 0.17 lakhs towards adjustment of super-profits tax in respect of the earlier years.

WORKING RESULTS FOR THE LAST 5 YEARS

51. A summary of the profit and loss account of the Corporation for the last 5 years is given in the following table :—

TABLE 16

(Lakhs of rupees)

1	For the year ended 30th June				
	1963	1964	1965	1966	1967
	2	3	4	5	6
Interest earned	361.05	449.05	543.49	670.41	858.33
Other income	33.67	58.23	69.07	82.53	103.68
Total Income :	394.72	507.28	612.56	752.94	962.01
Interest paid	207.55	262.04	342.02	428.07	569.55
Discount and brokerage on bonds	3.35	—	5.38	2.11	12.60
Establishment expenses, inclusive of medical fees & expenses and interest on employees' Provident fund	11.20	12.29	15.64	17.13	22.72
Other expenses	5.00	5.89	7.31	7.48	11.65
Total expenditure :	227.10	280.22	370.35	454.79	616.52
Gross profit :	167.62	227.06	242.21	298.15	345.49
Provision for taxation	84.95	101.62	110.79	165.21	180.69
Net profit :	82.67	125.44	131.42	132.94	164.80
To reserves	63.42	106.19	107.24	108.31	140.17
Dividend	19.25	19.25	24.18	24.63	24.63
	82.67	125.44	131.42	132.94	164.80

It will be observed from the above table that compared to the previous year, the total income of the Corporation during the current year has increased by Rs. 209.07 lakhs. The gross profit recorded a rise of Rs. 47.34 lakhs. After providing Rs. 180.69 lakhs for taxation as compared to Rs. 165.21 lakhs provided last year, the net profit increased from Rs. 132.94 lakhs to Rs. 164.80 lakhs. The appropriation to reserves amounted to Rs. 140.17 lakhs as compared to Rs. 108.31 lakhs last year.

Schedule attached to the Balance Sheet

52. A schedule giving particulars in respect of the loans and advances as on the 30th June, 1967 is attached to the Balance Sheet.

(i) Debts Secured only by Personal Guarantee or choses-in-action

53. It will be seen from item (e) of the schedule that debts aggregating Rs. 12.44 lakhs due from two concerns are outstanding under this category. Steps for the recovery of the amount due are being taken.

(ii) Interest of directors in loanee concerns

54. A statement showing an analysis of the figures shown at item (f) of the schedule attached to the Balance Sheet is given in Appendix 'A'.

There was no concern (*vide* Section 'A') of the statement in which any director of the Corporation had interest as a nominee director of a State Government or a Co-operative Bank or Registrar of Co-operative Societies.

The loans due from concerns in which some of the Corporation's directors are only shareholders aggregate Rs. 2524.30 lakhs (*vide* Section 'B' of the statement).

The details given in Section 'C' of the statement relate to one concern with outstanding loans of Rs. 29.70 lakhs in which a director of the Corporation has interest as a shareholder in its managing agency concern. The loans to this concern were granted before he became a director of the Corporation. Debts aggregating Rs. 456.07 lakhs were due by concerns in which the directors of the Corporation are interested as directors (*vide* Section 'D'). Of this, Rs. 56.22 lakhs representing about 14% of the total amount of Rs. 456.07 lakhs is in respect of loans sanctioned prior to the respective dates on which the directors concerned became directors of the Corporation. Debts due from concerns in which the directors of the Corporation were interested in one form or the other and which were sanctioned after they became directors of the Corporation aggregated Rs. 5.99 crores, constituting about 5% of the total outstanding loans of Rs. 124.55 crores.

Meetings of the Board and Central Committee

55. Eleven meetings of the Board were held during the year, six at New Delhi, three at Bombay and one each at Calcutta and Madras. The Central Committee had three meetings during the year, all of which were held in New Delhi.

Advisory Committees

56. The Corporation continued to have during the year five Advisory Committees, one each for Chemical Process & Allied Industries, Engineering, Sugar and Textile Industries and one for 'Miscellaneous Industries' covering mainly coal, shipping, and hotel industries. There were nine meetings of Advisory Committee (Engineering), five of Advisory Committee (Chemical Process & Allied Industries), and three of Advisory Committee (Sugar). The Committees considered applications for various types of financial assistance from 42 concerns in all. In addition to the members of the Committees, the Corporation continued to maintain a panel of technical experts and consultants for various industries to have the benefit of special expertise and to co-opt a few experts from the panel to the concerned Committee as members, depending upon the needs of the occasion, the complexity and nature of the case to be considered and the field of specialisation of the expert concerned.

General review of industries particularly in the fields in which the Corporation has rendered financial assistance

57. Of the industries assisted by the Corporation, chemicals, cement, rubber, artificial fibres, bicycles, aluminium etc. have been generally doing well; while industries like textiles, sugar, paper, sheet glass, refractories, hardboards, steel tubes, steel castings and steel forgings etc. have been in a depressed state. The largest defaults during the last year have been from the textile and sugar industries. The slump appears also to have hit the engineering industry. The Central Government is, however, fully seized of the problems facing the industries

affected by the slump and various measures are under discussion on official, as well as unofficial, level to improve the position.

58. A tabular statement outlining the installed capacity and industrial production in the country during the year 1966 in respect of some selected industries where the Corporation has rendered financial assistance as also the contribution thereto by concerns assisted by the Corporation appears as Appendix 'F' to the report.

Board of Directors

59. Shri S. R. Vasavada, a director, nominated by the Industrial Development Bank of India under Section 10(1)(aa) of the IFC Act, resigned with effect from the 15th December, 1966.

The Board place on record their appreciation of the valuable services rendered by Shri S. R. Vasavada as a director of the Corporation.

In terms of Section 11(2) of the IFC Act, Shri B. K. Dutt, representing Scheduled Banks, Shri S. D. Srinivasan, representing Insurance concerns, Investment Trusts and other like financial institutions, and Shri P. S. Rajagopal Naidu, representing Co-operative Banks, are due to retire. All the said directors are eligible for re-election, and are required to continue in office till their successors are elected at the Annual General Meeting to be held on the 28th September, 1967.

Central Committee

60. The nominated directors elected Shri N. N. Wanchoo, *vice* Shri S. Ranganathan, to serve on the Central Committee.

Chairman

61. Shri A. Baksi relinquished office as Chairman of the Corporation on the 23rd January, 1967 on his appointment as Deputy Governor, Reserve Bank of India.

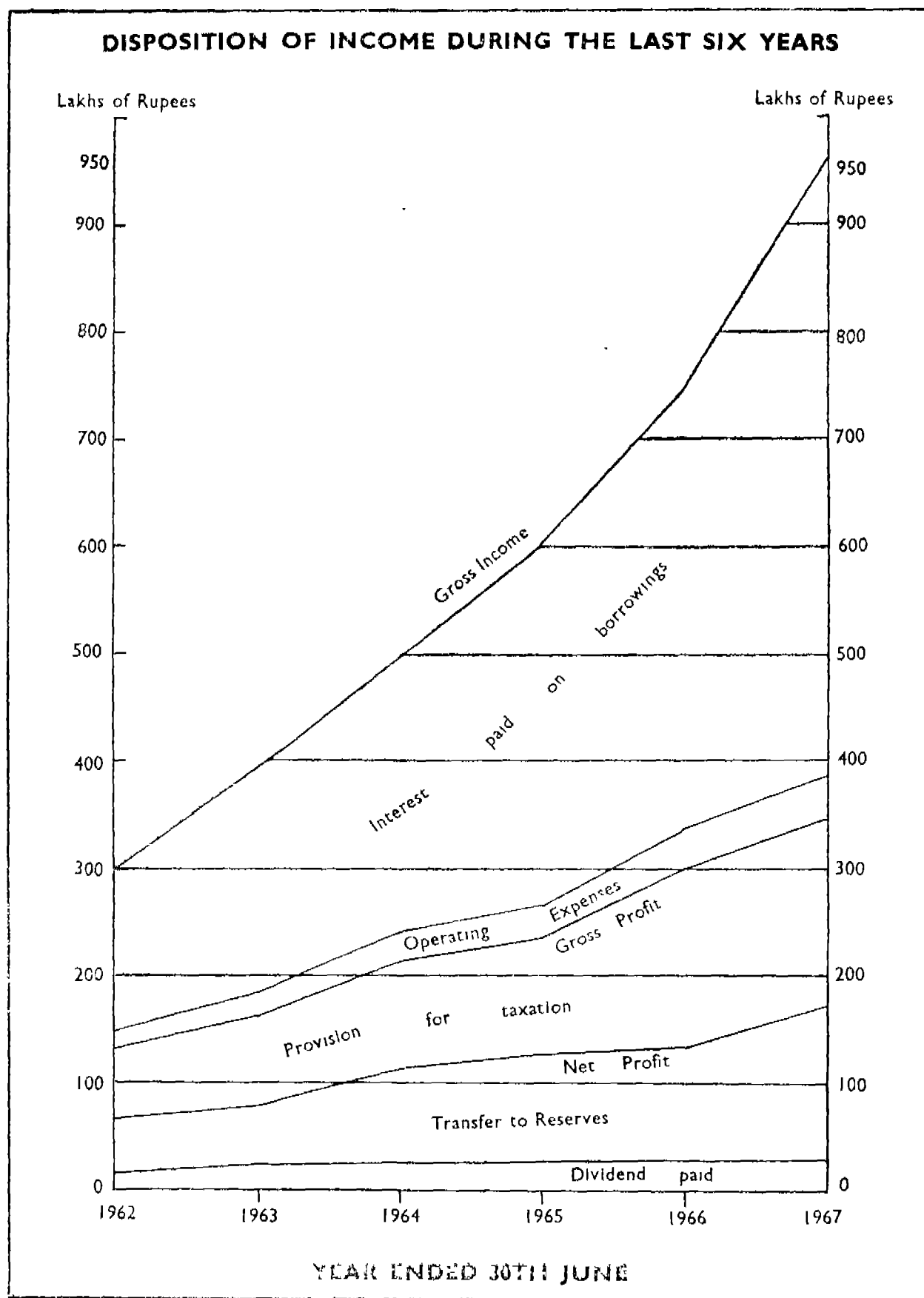
Under Section 10(1)(a) of the IFC Act, the Central Government appointed Shri S. S. Shiralkar, Additional Secretary to the Government of India, Ministry of Finance, Department of Economic Affairs, as the Chairman of the Corporation with effect from the 23rd January, 1967 (afternoon) in addition to his duties in the Ministry of Finance, until further orders.

On the 7th March, 1967, the Central Government under Section 10(1)(a) of the IFC Act appointed Shri N. D. Nangla, Executive Director, Reserve Bank of India, as Chairman of the Corporation, who took over charge from Shri S. S. Shiralkar with effect from the 20th March, 1967.

The Board place on record their high appreciation of the valuable services rendered by Shri A. Baksi and Shri S. S. Shiralkar.

Auditors

62. For the year ended the 30th June, 1967, the Industrial Development Bank of India appointed M/s. S. Vaidyanath Aiyar & Company, New Delhi, as Auditors



of the Corporation. Further, at the Annual General Meeting of the shareholders of the Corporation held on the 29th September, 1966, Messrs S. B. Billimoria & Company, Bombay, were re-elected as Auditors on behalf of the shareholders, other than the Industrial Development Bank of India, for the same period. Messrs S. B. Billimoria & Company will retire but are eligible for re-election.

various Ministries and Departments of the Government of India and the Industrial Development Bank of India. The Board are also grateful to the members who have served on the various Advisory Committees of the Corporation for their valuable assistance and advice, and also to the non-officials who have served as the Corporation's nominees on the Boards of Directors of the various loanee concerns and State Financial Corporations.

Acknowledgement of assistance received

63. The Board wish to place on record their appreciation of the co-operation and assistance received from the

On behalf of the Directors

N. D. NANGIA

Chairman

INDUSTRIAL FINANCE
BALANCEAND
PROFIT AND

For the Year ended

INDUSTRIAL FINANCE

NEW

Balance Sheet as at

Previous Year	Capital and Liabilities.	This Year.	
Rs.		Rs.	Rs.
1. AUTHORISED CAPITAL			
10,00,00,000	20,000 shares of Rs. 5000 each		10,00,00,000
Issued, Subscribed and Paid-up Capital			
5,00,00,000	10,000 shares of Rs. 5,000 each fully paid-up. (Guaranteed by Government of India as to the repayment of principal and payment of minimum annual dividend at 2½% under Section 5 of the Industrial Finance Corporation Act.)	5,00,00,000	
2,00,00,000	4,000 (Second Series) shares of Rs. 5,000 each fully paid-up. (Guaranteed by Government of India as to the repayment of principal and payment of minimum annual dividend at 4% under Section 5 of the Industrial Finance Corporation Act.)	2,00,00,000	
1,34,60,000	2,692 (Third Series) shares of Rs. 5,000 each fully paid-up. (Guaranteed by Government of India as to the repayment of principal and payment of minimum annual dividend at 4% under Section 5 of the Industrial Finance Corporation Act.)	1,34,60,000	8,34,60,000
8,34,60,000			
2. RESERVES AND RESERVE FUND.			
(i) General Reserve Fund (under Section 32).			
3,31,76,500	Balance as per last Balance Sheet.	4,25,60,871	
15,82,170	Transferred from Special Reserve Fund under Super Profits Tax Act.		
1,00,000	Transferred from Reserve for contingencies.		
77,02,201	Transferred from Profit and Loss Account.	77,39,582	5,03,00,453
4,25,60,871			
(ii) Special Reserve Fund (under Section 32A)			
57,76,075	Balance as per last Balance Sheet	70,45,683	
12,69,608	Additions during the year.	13,14,475	83,60,158
70,45,683			
(iii) Special Reserve Fund [under Section 36(1)(viii) of the Income-tax Act, 1961].			
1,03,37,000	Balance as per last Balance Sheet.	1,34,65,563	
31,28,563	Transferred from Profit and Loss Account	37,77,190	1,72,42,753
1,34,65,563			
(iv) Special Reserve Fund under Super Profits Tax Act.			
15,82,170	Balance as per last Balance Sheet.		
15,82,170	Transferred to General Reserve Fund.		
6,30,72,117			
8,34,60,000	Carried Over	7,59,03,364	8,34,60,000

CORPORATION OF INDIA
SHEET

LOSS ACCOUNT

the 30th June, 1967

CORPORATION OF INDIA,
DELHI.

30th June, 1967.

Previous Year.	Property and Assets.		This Year.	
Rs.		Rs.	Rs.	Rs.
1. CASH AND BANK BALANCES.				
1,376	(i) In hand at Head Office and at Branches.		4,884	
	(ii) With Banks (under Section 19).			
1,31,11,913	(a) Reserve Bank of India.	42,61,024		
2,50,499	(b) Scheduled Banks.	4,38,25,498		
—	(c) State Co-operative Banks.	24,00,000		
8,104	(d) Outside India.	11,917	5,04,98,439	
1,33,70,516				5,05,03,323
1,33,71,892				
2. INVESTMENTS AT COST.				
	(i) Under Section 20.			
—	(a) Securities of the Government of India.	—		
—	(b) Securities of the State Government	—		
21,00,000	(c) Initial Capital of Unit Trust of India.	21,00,000	21,00,000	
21,00,000				
	(ii) Under Section 23(I) (h).			
—	(a) Stocks.	—		
8,78,33,788	(b) Shares.	10,80,37,273		
—	(c) Bonds.	—		
3,23,23,600	(d) Debentures	4,06,24,600	14,86,61,873	
12,01,57,388				
	(iii) Under Section 23(1)(i).			
1,82,00,000	Debentures.		1,82,00,000	16,89,61,873
14,04,57,388				
(Rs. 12,79,18,490 quoted—Rs. 11,82,03,023 Market Value Rs. 4,10,43,383 unquoted).				
3. LOANS AND ADVANCES				
102,00,03,185	Total loans outstanding (as per schedule annexed).			124,55,47,855
4. SUB-BORROWERS COMMITMENT TOWARDS DEFERRED FRENCH CREDIT ON ACCOUNT OF PRINCIPAL AND INTEREST.				
23,74,759				41,08,335
5. DIVIDEND DEFICIT ACCOUNT.				
—	Balance as per last Balance Sheet.		—	
—	Less: Balance of Profit transferred from Profit and Loss Account.		—	—
—				
117,62,07,224	Carried Over			146,91,21,386

				BALANCE
Previous Year	Capital and Liabilities.			This Year.
Rs.		Rs.	Rs.	Rs.
8,34,60,000	Brought Forward			8,34,60,000
6,30,72,117	RESERVE AND RESERVE FUND (Contd.)		7,59,03,364	
	(v) Reserve for Doubtful Debts.			
14,45,681	Balance as per last Balance Sheet.	14,45,478		
—	Transferred from Profit and Loss Account.	25,00,000		
14,45,681		39,45,478		
203	LESS: Debts written off during the year.	—	39,45,478	
14,45,478				
	(vi) Reserve for Contingencies.			
1,00,000	Balance as per last Balance Sheet.	—		
1,00,000	LESS: Transferred to General Reserve Fund.	—	—	7,98,48,842
6,45,17,595				
3. PROVISION FOR TAXATION.				
	(i) <u>Income Tax.</u>			
2,17,28,617	Balance as per last Balance Sheet.		2,76,91,013	
1,65,20,922	ADD: Provision for the year.		1,80,51,607	
3,82,49,539			4,57,42,620	
1,05,58,526	LESS: Adjustments during the year.		1,20,92,334	
2,76,91,013			3,36,50,286	
27,61,947	LESS: Tax deducted at source.	43,45,418		
1,31,13,879	Advance tax paid.	1,35,96,801	1,79,42,219	
1,58,75,826			1,57,08,067	
1,18,15,187				
	(ii) <u>Super Profits Tax</u>			
5,76,000	Balance as per last Balance Sheet.	1,56,800		
4,19,200	LESS: Excess provision transferred to Profit and Loss Account.	—		
1,56,800		1,56,800		
—	ADD: Additional provision for the previous year.	17,393		
1,56,800		1,74,193		
1,56,800	LESS: Advance tax paid.			
—		1,56,800	17,393	1,57,25,460
1,18,15,187				
4. BONDS AND DEBENTURES.				
4,56,47,400	(i) 4½ % Bonds (Unsecured) redeemable in 1967. (Guaranteed by the Government of India under Section 21).		4,56,47,400	
4,38,30,800	(ii) 4½ % Bonds (Unsecured) redeemable in 1968. (Guaranteed by the Government of India under Section 21).		4,38,30,800	
8,94,78,200				
15,97,92,782	Carried Over		8,94,78,200	17,90,34,302

SHEET (Contd.)

Previous Year.	Property and Assets.			This Year.
Rs.		Rs.	Rs.	Rs.
117,62,07,224	Brought Forward			146,91,21,386
6. PREMISES AT COST.				
—	Balance as per last Balance Sheet.		—	
—	Additions during the year.		—	
<hr/>				
—			—	
—	Less: Depreciation upto last year.	—		
—	Depreciation for the year.	—	—	—
<hr/>				
7. MOTOR CARS, CYCLES, FURNITURE, FIXTURES, FITTINGS, ETC. AT COST.				
3,38,645	Balance as per last Balance Sheet.		3,86,520	
49,040	Additions during the year.		1,85,901	
<hr/>				
3,87,685			5,72,421	
1,165	Less: Cost of assets sold.		22,516	
<hr/>				
3,86,520			5,49,905	
1,80,725	Less: Depreciation upto last year.	2,05,126		
25,484	Depreciation for the year.	35,424		
<hr/>				
2,06,209		2,40,550		
1,083	Deduct: Depreciation on assets sold.	15,258	2,25,292	3,24,613
<hr/>				
2,05,126				
<hr/>				
1,81,394				
8. OTHER ASSETS:				
Interest accrued.—				
47,22,617	(i) On loans and advances.	52,88,131		
7,44,487	(ii) On debentures.	10,54,528		
14,758	(iii) On deposits with banks.	5,85,545		
5,642	(iv) On advances to staff.	9,875	69,38,079	
<hr/>				
54,87,504				
17,16,746	Commitment and other charges accrued.		16,08,458	
—	Commitment & other charges accrued on Foreign Currency Loans availed.		170	
1,30,49,395	Sundry Debtors.*		67,62,819	
99,673	Advance to staff.		1,71,341	
38,414	Stocks of stationery.		45,975	
36,404	Telephone Deposit.		33,379	
<hr/>				
2,04,28,136				
<hr/>				
117,63,88,618	Carried Over		1,55,60,221	146,94,45,999

		BALANCE	
Previous Year.	Capital and Liabilities.	This Year.	
Rs.		Rs.	Rs.
15,97,92,782	Brought Forward		17,90,34,302
8,94,78,200	BONDS AND DEBENTURES (<i>Contd.</i>)	8,94,78,200	
5,48,86,900	(iii) 4% Bonds (Unsecured) redeemable in 1971. (Guaranteed by the Government of India under Section 21).	5,48,86,900	
6,00,33,100	(iv) 4½% Bonds (Unsecured) redeemable in 1974. (Guaranteed by the Government of India under Section 21).	6,00,33,100	
4,45,50,000	(v) 4½% Conversion Bonds (Unsecured) redeemable in 1976. (Guaranteed by the Government of India under Section 21).	4,45,50,000	
6,58,48,100	(vi) 4½% Bonds (Unsecured) redeemable in 1976. (Guaranteed by the Government of India under Section 21).	6,58,48,100	
2,00,00,000	(vii) 5½% Bonds (Unsecured) redeemable in 1977. (Guaranteed by the Government of India under Section 21).	2,00,00,000	
—	(viii) 5½% Bonds (Unsecured) redeemable in 1978. (Guaranteed by the Government of India under Section 21).	6,12,90,000	
—	(ix) %Debentures (Unsecured) redeemable in (Guaranteed by the Government of India under Section 21).	—	39,60,86,300
33,47,96,300			
	5. FIXED DEPOSITS:		
—	(under Section 22).		—
	6. BORROWINGS:		
	(i) From Reserve Bank of India:—		
—	(a) Secured by pledge of Government Securities of the face value of Rs. ——— [under Section 21(3) (a).]	—	
—	(b) Secured by Bonds and Debentures issued by the Corporation of the face value of Rs. 3.25 crores [under Section 21(3) (b)].	—	
—	(ii) From Industrial Development Bank of India under Section 21(4).	—	
52,61,28,636	(iii) From Government of India [under Section 21(4)].	67,69,01,210	
14,41,46,037	(iv) In Foreign Currency.	19,01,39,415	86,70,40,625
67,02,74,673			
23,74,759	7. DEFERRED FRENCH CREDIT ON ACCOUNT OF PRINCIPAL AND INTEREST:		41,08,335
	8. SUBVENTION PAID BY GOVERNMENT OF INDIA. On Account of dividend under Section 5 read with Section 32.		
—	Balance as per last Balance Sheet.	—	
—	LESS: Paid to Government of India.	—	
116,72,38,514	Carried Over		144,62,69,562

SHEET (Contd.)

Previous Year.	Property and Assets	This Year.	
Rs.		Rs.	Rs.
117,63,88,618	Brought Forward		146,94,45,999
2,04,28 136	OTHER ASSETS (Contd.)	1,55,60,221	
43,56,843	Cheques lodged for collection or in hand pending collection per contra.	44,47,873	
27,913	Prepaid Expenses.	32,902	
57,668	Difference in Exchange.	1,34,933	
24	Stamps on hand.	18	2,01,75,947
2,48,70,584			
33,13,04,245	9. GUARANTEES PER CONTRA.		32,44,20,087
55,50,000	10. UNDERWRITING CONTRACTS PER CONTRA.		10,00,000

153,81,13,447

Carried Over

181,50,42,033

		BALANCE		
Previous Year.	Capital and Liabilities	This Year.		
Rs.		Rs.	Rs.	Rs.
116,72,38,514	Brought Forward			144,62,69,562
9. OTHER LIABILITIES.				
	Interest accrued and accruing:—			
88,57,731	(a) On borrowings from Government of India under Section 21(4).	1,24,05,012		
38,99,654	(b) On Industrial Finance Corporation Bonds.	47,89,210		
16,25,193	(c) On borrowings in Foreign Currency.	16,89,868		
30,893	(d) On Sundry Deposits.	12,934	1,88,97,024	
1,44,13,471				
6,59,453	Advance Guarantee Commission.		12,05,108	
77,94,836	Sundry Creditors.		82,63,046	
14,94,303	Interest held in Suspense.		47,92,529	
8,80,276	Commitment Charges held in Suspense.		8,77,365	
—	Dividend held in Suspense.		1,28,280	
1,55,546	Guarantee Commission held in Suspense.]		3,96,852	
1,23,450	Legal Charges Suspense.		1,05,550	
16,70,369	Industrial Finance Corporation Employees' Provident Fund Account.		17,72,910	
1,960	Unclaimed Dividend.		2,447	
43,56,843	Cheques received for collection per contra.		44,47,873	
6,781	Commitment Charges accrued on Foreign Currency Loans availed.		—	4,08,88,984
3,15,57,288				
10. CONTINGENT LIABILITIES.				
12,30,45,050	(a) Guarantees given [under Section 23(1)(b) per contra]	9,51,62,673		
20,82,59,195	(b) Foreign loan Guarantees given [under Section 23(1)(c) per contra.]	22,92,57,414	32,44,20,087	
33,13,04,245				
55,50,000	(c) Underwriting contracts [under Section 23(1)(d) per contra]		10,00,000	32,54,20,087
33,68,54,245				
₹ 153,56,50,047	Carried Over			181,25,78,633

SHEET (Contd.)

Previous Year.		Property and Assets.		This Year.
Rs.		Rs.	Rs.	Rs.
153,81,13,447		Brought Forward		181,50,42,033

153,81,13,447

Carried Over

181,50,42,033

		BALANCE		
Previous Year.	Capital and Liabilities	This Year.		
Rs.		Rs.	Rs.	Rs.
153,56,50,047	Brought Forward			181,25,78,633
11. PROFIT AND LOSS ACCOUNT.				
24,18,533	Balance as per last Balance Sheet.	24,63,400		
24,18,533	LESS: Dividend for 1965-66.	24,63,400	—	
—				
1,32,94,164	ADD: Profit for the year as per Profit and Loss Account		1,64,80,172	
1,32,94,164				
31,28,563	LESS: Transferred to Special Reserve Fund [under Section 36 (1) (viii) of the Income tax Act, 1961].	37,77,190		
—	Transferred to Reserve for Doubtful Debts.	25,00,000		
77,02,201	Transferred to General Reserve Fund	77,39,582	1,40,16,772	24,63,400
1,08,30,764				
24,63,400				

153,81,13,447

181,50,42,033

Contingent Liability on account of partly paid-up shares held as investment under Section 23(1) (h). Rs. 24,56,797/-

C. D. KHANNA
General ManagerN. D. NANGIA
ChairmanS. B. BILLIMORIA & CO.
S. VAIDYANATH AIYAR & CO.
Chartered AccountantsShri S. S. Shiralkar }
Shri N. A. Kalyani } Directors
Shrimati Raksha Saran }Shri S. D. Srinivasan }
Shri S. L. N. Simha } Directors
Shri P. S. Rajagopal Naidu }

SHEET (Contd.)

Previous Year.	Property and Assets.	This Year.		
Rs.		Rs.	Rs.	Rs.
153,81,13,447	Brought Forward			181,50,42,033

153,81,13,447

181,50,42,033

NOTES: (1) *The amount of Sundry Debtors includes:—

- (a) Rs. 28,85,000/- being balance (fully secured) of purchase consideration recoverable from Indo-Asahi Glass Co. Ltd. for assets of Sodepur Glass Works Ltd. (in liquidation) sold to them.
 - (b) Rs. 2,76,100/- being balance of purchase consideration and interest thereon recoverable from Zip Industries (Private) Ltd. for assets of Link Industries Ltd. (in liquidation) sold to them. The value of security amounts to Rs. 2,12,024/-
 - (c) Rs. 1,97,525/- being amount of application and allotment monies invested in a Company in respect of which the Corporation has filed a suit claiming the refund of the amount paid, holding the allotment of shares void.
- (2) The guarantee for deferred payments to the extent of Rs. 2 crores for the import of plant and machinery issued by the Corporation under Section 23(1) (b) of the I.F.C. Act on behalf of a concern is presently secured only by an equitable mortgage with personal guarantees pending the execution of the Deed of Hypothecation for the machinery to be imported by the Company.

INDUSTRIAL FINANCE CORPORATION OF INDIA, NEW DELHI
Schedule showing particulars in respect of Loans and Advances referred to in the
Balance Sheet as at 30th June, 1967.

	Rs.
(a) Debts considered good in respect of which the Corporation is fully secured	110,67,91,752
Out of this—	
(i) Loans amounting to Rs. 71,62,79,529/- are also secured by the personal guarantees of Directors and/or Managing Agents and/or Secretaries and Treasurers of borrower concerns. (Of these, loans aggregating Rs. 1,55,50,000/- are further secured by the guarantees of the Central and/or State Governments and loans aggregating Rs. Nil are guaranteed by the Scheduled or Co-operative Banks).	
(ii) Loans amounting to Rs. 29,35,60,307/- are also secured by the guarantees of the Central and/or State Governments.	
(iii) Loans amounting to Rs. Nil are also secured by the guarantees of Scheduled and/or State Co-operative Banks.	
(b) Debts previously fully secured but now secured to the extent of Rs. 186,78,058/- only. (Out of Rs. 2,24,92,856/-, loan amounting to Rs. 1,04,27,853/- is also secured by the guarantees of the Central and State Governments).	2,24,92,856
(c) Debts secured only by the guarantees of the Central and/or State Governments.	2,26,20,000
(d) Debts secured only by the guarantees of the Scheduled and/or Co-operative Banks.	9,23,98,887
(e) Debts secured only by personal guarantees or chosen-in-action.	12,44,360
Total of (a), (b), (c), (d) & (e)	124,55,47,855
(f) Debts due by concerns in which the Directors of the Corporation are interested as Directors and shareholders, Directors or members of the Managing Agency concerns.	30,10,07,897
Of these—	
(i) Debts aggregating Rs. Nil are due by Co-operative Societies in which the Directors of the Corporation are interested as nominees of State Government or Co-operative Banks or Registrar of Cooperative Societies.	
(ii) Debts aggregating Rs. 25,24,30,273/- are due by concerns in which the Directors of the Corporation are interested as Shareholders only.	
(iii) Debts aggregating Rs. 29,70,377/- are due by concerns in which the Directors of the Corporation are interested as Directors or Members of the Managing Agency concerns.	
(iv) Debts aggregating Rs. 4,56,07,247/- are due by concerns in which the Directors of the Corporation are interested as Directors.	
(g) Total amount of loans disbursed during the year to concerns in which the Directors of the Corporation are interested as Directors and Shareholders, Directors or Members of the Managing Agency concerns.	6,38,19,521

(h) (i) Total amount of instalments whether of principal or interest of which default was made at any time during the year.	3,04,08,809
(ii) Total amount of instalments whether of principal or interest overdue at the end of the year.	5,31,94,896
(iii) Total amount of instalments whether of principal or interest overdue by concerns in which Directors of the Corporation are interested.	3,82,94,218

Notes : (1) Debts amounting to Rs. 47,00,000/- due by a concern in which one Director of the Corporation is interested as a Director as also as Director of the Managing Agency concern is not included in category 1 (iii) but included in 1 (iv) only.

(2) The schedule includes defaults committed by two concerns in payment of the instalments of deferred payments to the machinery suppliers met by the Corporation under Deferred Payment Guarantee and treated as loans.

C. D. KHANNA

General Manager

N. D. NANGIA

Chairman

S. B. BILLIMORIA & Co.

S. VAIDYANATH AIYAR & Co.

Chartered Accountants.

INDUSTRIAL FINANCE

NEW

Profit & Loss Account for the

Previous Year		This Year	
Rs		Rs	Rs
4,28,07,267	To Interest on Bonds, Debentures, etc.		5,69,54,819
44,052	Salaries Allowances and ex-gratia payments		
40,450	(a) Chairman (including Rs 6,603/- as leave salary, pension and provident fund Contributions).	43,107	
17,76,906	(b) General Manager.	44,059	
85,909	(c) Others.	21,79,917	
	(d) Provident Fund Contributions	1,10,373	
19,47,317		23,77,456	
3,36,750	LESS: Amount recovered from assisted concerns for legal work done by the Corporation.	2,22,850	21,54,606
16,10,567			
7,450	To Directors' Fees		7,700
3,750	Committee Members' Fees (others than Directors).		2,400
56,639	Director's Travelling and other allowances.		52,417
	Committee Members' (other than Directors) Travelling and other allowances.		29,073
53,383	Rent, Taxes, Insurances and Lighting		5,27,672
1,57,067	Postage, Telegrams, Stamps and Telephones		89,812
77,747	Printing, Stationery and Advertisement		1,59,642
1,54,212	Repairs		4,933
4,000	Law Charges		21,184
3,551	Audit Fees		15,000
15,000	Depreciation.		35,424
25,484	To Other Expenses:		
2,465	Agency Charges.	6,129	
3,037	Books and Newspapers.	5,097	
29,415	Medical Fees and Expenses	29,247	
40,155	Travelling Expenses	64,663	
4,585	Halting Allowances	8,497	
6,338	Maintenance of Motor Cars	12,293	
2,000	Listing fees.	4,000	
2,282	Bank Charges	2,522	
40,387	Expenses not Enumerated	52,640	
73,344	Interest on Employees' Provident Fund	88,315	2,73,403
2,04,008			
84,034	Commitment charges on Foreign Currency Loans		60,923
11,442	Brokerage on Bonds.		34,441
1,00,000	Discount on Bonds		12,25,800
—	Bad Debts written off.		
—	Income tax deducted on sale of securities		—
—	Provision for doubtful debts.		—

- NOTES: 1 The item of "Interest" does not include Rs. 32,98,226/- on certain accounts which is considered doubtful of recovery and held in Suspense Account.
- 2 Interest has not been charged on—
- (a) One account which is considered doubtful of recovery
- (b) Amounts advanced to the Joint Receivers appointed by the Calcutta High Court for protecting the assets of a Company mortgaged to the Corporation, and
- (c) Expenses incurred by the Corporation on one account the recovery of which is considered doubtful
- 3 The item of "Commission" does not include Rs. 1,57,895/- on one account which is considered doubtful of recovery and Rs. 83,411/- on another account where the basis of computation of commission is under dispute

C. D. KHANNA
General Manager

**CORPORATION OF INDIA,
DELHI.**

Year ended the 30th June 1967.

Previous Year		This Year	
Rs.			Rs.
-	To Loss on sale of Investments	-	-
-	„ Assets written off.	608	608
-	„ Loss on sale of Assets.	2,036	2,036
1,54,12,922	„ Provision for Taxation :—		
11,08,000	„ For the year—Income-tax.	1,79,66,878	
—	„ For the previous year—Income-tax.	84,729	
—	„ „ „ „ —Super Profits-tax.	17,393	
1,65,20,922			1,80,69,000
1,32,94,164	„ Balance of Profit carried to Balance Sheet.		1,64,80,172
7,52,93,687			9,62,01,065
6,70,40,812	„ Interest.		8,58,32,681
38,97,738	„ Commission.		37,52,119
—	„ Rent.		—
—	„ Profit on sale of Investments.		73,110
671	„ Profit on sale of Assets.		2,122
8,29,718	„ Dividend on Shares.		30,66,091
29,00,159	„ Commitment Charges.		31,69,950
—	„ Premia on premature repayments.		—
15,000	„ Bad Debts recovered.		—
1,90,389	„ Miscellaneous Income.		3,04,992
4,19,200	„ Excess provision in respect of Super Profits Tax written back.		—
7,52,93,687			9,62,01,065

Notes : contd.

- The item of "Commitment Charges" includes Rs. 30,342/- being recovery of arrears originally held in Suspense Account and excludes Rs. 27,431/- on certain accounts which is considered doubtful of recovery and held in Suspense Account.
- The item of "Dividend on Shares" does not include dividend of Rs. 1,28,280/- declared by a Company but not paid by it as the Court has passed an injunction at the instance of certain shareholders restraining the Company from paying the declared dividend. This amount is held in Suspense Account pending the vacation of injunction.
- Commitment charges on certain accounts have not been taken into account where the sanctioned loans are not likely to materialize.

S. B. BILLIMORIA & CO.
S. VAIDYANATH AIYAR & CO.
Chartered Accountants

N. D. NANGIA
Chairman

INDUSTRIAL FINANCE CORPORATION OF INDIA

REPORT OF THE AUDITORS

To the Shareholders

of the Industrial Finance Corporation of India

We, the undersigned Auditors of the Industrial Finance Corporation of India, do hereby report to the shareholders upon the Balance Sheet and Accounts of the Corporation as at 30th June, 1967.

We have examined the above Balance Sheet with the Accounts and Vouchers relating thereto and the audited returns from the Branches, which returns are incorporated in the above Balance Sheet, and report that where we have called for explanations and information, such infor-

mation and explanations have been given and have been satisfactory. In our opinion, the Balance Sheet is a full and fair Balance Sheet containing all necessary particulars and properly drawn up in accordance with the Act and the Rules of the Corporation so as to exhibit a true and correct view of the state of the affairs of the Corporation according to the best of our information and explanations given to us and as shown by the Books of the Corporation.

S. B. BILLIMORIA & CO.,
S. VAIDYANATH AIYAR & CO.
Chartered Accountants

MADRAS.

Dated, 29th August, 1967

APPENDICES

Debts due by concerns in which the Directors of the Corporation are interested.	Appendix "A"
Statement of financial assistance sanctioned from 1.7.1966 to 30.6.1967.	"B"
Analysis of net financial assistance sanctioned for various types of industries as per the International Standard Industrial Classification of all economic activities as on the 30th June, 1967.	"C" (i)
State/territory-wise distribution of net financial assistance sanctioned as on the 30th June, 1967.	"C" (ii)
Statement showing classification of net financial assistance sanctioned as on the 30th June, 1967 according to amounts sanctioned for each industrial concern.	"D"
Statement showing Industry-wise distribution of net financial assistance sanctioned up to the 30th June, 1967 in each State.	"E"
Statement showing the total installed capacity and industrial production in the country in selected industries during the year 1966 and the contribution thereto by concerns assisted by I.F.C.	"F"
Statement showing state-wise distribution of the number and amount of applications pending as on 1.7.1966 as also those received, rejected, withdrawn and sanctioned and the amount disbursed during the year ended the 30th June, 1967 and applications pending as on the 30th June, 1967.	"G"

APPENDIX 'A'

DEBTS DUE BY CONCERNS IN WHICH THE DIRECTORS OF THE CORPORATION ARE INTERESTED AS DIRECTORS AND SHAREHOLDERS, DIRECTORS OR MEMBERS OF THE MANAGING AGENCY CONCERNS AS ON THE 30TH JUNE 1967.

No. of Companies/ Societies	Date of sanction of loan	Amount of loan sanctioned	Amount Due		Total	Remarks.
			In respect of loans sanctioned prior to the dates on which the concerned directors became directors of the Corporation or acquired interest in loanee concerns	In respect of loans sanctioned when the concerned directors were directors of the Corporation		
		Rs.	Rs.	Rs.	Rs.	
1	2	3	4	5	6	7
A. Debts due by Co-operative Societies in which the Directors of the Corporation are interested as nominees of State Governments or Co-operative Banks or Registrar of Co-operative Societies.						
		Nil	Nil	Nil	Nil	
B. Debts due by concerns in which the Directors of the Corporation are interested as shareholders only.						
1.	30-11-1961	60,00,000	54,00,000-00			
2.	26-10-1961	35,00,000	28,00,000-00			
	*30-5-1963	8,64,888	8,58,126-30			
	*30-5-1964	55,00,000	53,00,000-00			
	*30-5-1963	15,74,702	9,379-20			
	*28-12-1964	16,50,000	16,50,000-00			
	*28-12-1964	39,37,500	36,70,908-17			
3.	31-1-1963	40,00,000	34,76,845-56			
4.	31-1-1964	24,16,229	18,78,225-00			
	*27-1-1965	8,06,400	7,91,596-62			

APPENDIX "A" -Contd.

1	2	3	4	5	6	7
		Rs.	Rs.	Rs.	Rs.	
5.	*28-9-1962	47,00,000	—	45,50,000·00		
	*31-10-1963	33,07,500	—	13,87,527·08		
	*31-10-1963	22,68,000	—	7,61,839·48		
	*31-10-1963	5,60,000		5,45,000·00		
6.	5-1-1952	12,00,000	1,25,000·00			
	*29-11-1960	12,00,000	10,50,000·00			
7.	27-1-1965	50,00,000	50,00,000·00			
8.	4-11-1950	50,00,000	2,00,000·00			
	*25-3-1965	47,25,000	34,69,924·88			
9.	9-6-1960	2,43,00,000	1,53,00,000·00			
	*29-3-1962	50,00,000	30,00,000·00			
10.	28-12-1963	18,76,040	1,93,666 75 1/2 542 41 }			
	28-12-1964	14,96,000	15,060·65			
	28-12-1964	29,13,750	10,71,664·38			
11.	25-5-1961	2,79,000	2,00,250·00			
	*25-5-1961	6,98,125	5,17,905·90			
	*29-8-1963	7,50,000	6,00,000·00			
12.	30-4-1964	41,89,000 }	45,28,000·00			
	*28-12-1964	4,39,000 }				
	30-4-1964 }	39,26,475	32,81,556·46			
	*28-12-1964 }					
	30-4-1964 }	43,76,925	36,83,224·85			
	28-12-1964 }					
13.	28-9-1962	1,50,00,000	1,50,00,000·00			
	*28-7-1966	50,00,000	—	45,00,000·00		
14.	27-12-1962	18,55,500	15,91,500·00			
15.	29-3-1961	20,00,000	16,66,668·00			
16.	25-2-1964	77,40,000	77,00,000·00			
17.	25-6-1955	1,00,00,000	60,00,000·00			
	*27-6-1958	50,00,000	30,00,000·00			
18.	28-12-1961	12,00,000		9,00,000·00		
19.	21-4-1960	25,00,000		12,50,000·00		
20.	30-12-1965	2,00,00,000	—	60,00,000·00		
21.	19-12-1959	1,00,00,000	1,20,19,807·43			
	19-12-1959	3,11,21,000	1,97,97,473·39			
22.	28-7-1960	60,00,000	54,00,000·00			
	*25-2-1964	40,00,000	38,00,000·00			
	*28-6-1965	80,00,000	65,00,000·00			
23.	27-6-1958	35,00,000	23,50,000·00			
	*26-3-1964	22,59,000	15,41,000·00			
	*27-8-1964	11,67,075	12,02,220·62			
24.	22-5-1954	90,00,000 }	30,00,000·00			
	*15-10-1955	10,00,000 }				
25.	31-1-1963	54,00,000	50,00,000·00			
	*29-5-1965	17,00,000	15,50,000·00			
26.	31-7-1954	13,00,000	5,00,000·00			
27.	30-4-1964	1,00,00,000	1,00,00,000·00			

APPENDIX "A"—*contd.*

1	2	3	4	5	6	7
		Rs.	Rs.			
28	26-11-1956	25,00,000	15,38,000.00			
29	29-6-1961	1,00,00,000	94,00,000.00			
	*30-5-1963	50,00,000	48,00,000.00			
30	26-3-1958	1,82,00,000	143,40,506.24			
31	28-7-1961	24,93,020	7,48,018.12			
32	30-5-1963	1,40,00,000	1,38,00,000.00			
33	12-1-1961	60,00,000	56,00,000.00			
	30-12-1965	60,00,000	60,00,000.00			
34	28-12-1964	7,56,000	6,12,835.36			
	Total of 'B'	33,81,46,129	23,25,29,906.29	1,99,00,366.56	25,24,30,272.85	
C Debts due by concerns in which the Directors of the Corporation are interested as Directors or Members of the Managing Agency Concerns.						
1	30-8-1950	7,00,000	3,50,000.00			
	2-4-1957	9,00,000	1,00,000.00			
	28-6-1965	25,00,000	25,00,000.00			
	28-6-1965	2,17,35,000	20,377.50			
	Total of 'C'	2,58,35,000	29,70,377.50	—	29,70,377.50	
D Debts due by concerns in which the Directors of the Corporation are interested as Directors						
1	31-10-1963	1,27,752	1,15,387.41			
2	30-9-1963	36,10,000		37,63,362.93		
	30-9-1963	1,47,89,250		1,44,52,586.71		
3	30-9-1963	40,47,750		33,91,018.10		
	*30-9-1963	24,30,000		20,76,250.00		
	*29-10-1964	14,96,250		13,86,956.12		
	*26-5-1966	20,00,000		20,00,000.00		
4	17-9-1954	29,00,000	8,07,059.00			
5	25-7-1963	99,00,000		99,00,000.00		
	*30-11-1966	35,00,000		30,00,000.00		
	25-7-1963	1,60,78,610		14,626.69		
6	26-6-1956	30,00,000	15,00,000.00			
	*9-6-1960	40,00,000	32,00,000.00			
	Total of 'D'	6,78,79,612	56,22,446.41	3,99,84,800.55	4,56,07,246.96	
Total of A, B, C & D		43,18,60,741	24,11,22,730.20	5,98,85,167.11	30,10,07,897.31	

*Additional loan

APPENDIX "B"

STATEMENT OF FINANCIAL ASSISTANCE SANCTIONED BY THE INDUSTRIAL FINANCE CORPORATION OF INDIA FROM THE 1st JULY, 1966 TO THE 30th JUNE 1967

(Lakhs of rupees)

Sl. No.	Name of the concern and location of the factory	Name of the Managing Agents/Managing Directors/Chairman/President of the Board of Directors/Secretaries and Treasurers	Capital cost of the project	Amount of financial assistance sanctioned							Particulars of the project
				Rupee loans	Foreign currency loans (Rupee equivalent)	Equity	Preference	Debentures	Guarantees for deferred payment on machinery	Guarantees for foreign currency loans	
1	2	3	4	5	6	7	8	9	10	11	12
ANDHRA PRADESH											
1	M/s. Coromandel Fertilizers Ltd., Vishakhapatnam.	Mr. Vaughan C. Hill Managing Director.	1,663.80 (over-run)			*9.43					To finance a part of the over-run in the cost of the project for the manufacture of 3.65 lakh tonnes of

APPENDIX "B"—*contd.*

1	2	3	4	5	6	7	8	9	10	11	12
											ammonium phosphate and 16,500 tonnes of urea per annum.
2	M/s. Mopeds India Ltd., Tirupati, (Dist. Chittoor)	M/s. Venkata-pathi & Co., Managing Agents.	40.48	8.23	21.75 (in French Francs)	—	—	—	—	—	For import of plant and machinery for the manufacture of components for 50 c.c. Mopeds with an installed capacity of 7,500 Mopeds per annum on single shift basis.
BIHAR											
3.	M/s. Bihar Alloy Steels Ltd., Patratu, Near Ranchi.	Shri M. P. Birla Promoter/ Director.	2,142.67	100.00	—	**300.00	—	—	—	—	Setting up a factory for the manufacture of 40,000 tonnes per annum of constructional, tool and high-speed tool steels.
4.	M/s. Sriram Bearings Ltd., Ranchi.	M/s. Associated Industries Corpn., Managing Agents.	24.00	6.00 (addl.)	—	—	—	—	20.45	—	Acquiring balancing equipment for achieving targetted production of 25 lakh nos. of ball, roller and tapered bearings per annum on two-shift basis.
GUJARAT											
5.	M/s. Indequip Engineering Ltd., Naroda.	Shri Jal, H Mchta, Chairman, Shri G. P. Parikh, Managing Director.	64.10	5.00 (addl.)	—	—	—	—	—	—	To finance the expansion scheme for the manufacture of spinning frames with an installed capacity of 300 numbers per annum on triple-shift basis.
6.	M/s. Time Industries (Ahmedabad) Ltd., Odhav.	Shri M. L. Shah, Managing Director.	40.00	5.00	—	1.00	1.00	—	—	—	Setting up a factory for the manufacture of alarm time pieces with an installed capacity of 1,20,000 numbers per annum on single-shift basis.
HARYANA											
7.	M/s. Globe United Engg. & Foundry Co. Ltd., Near Faridabad, Gurgaon Distt.	Shri B. K. Bedi Managing Director.	406.00	—	—	5.00	—	—	—	—	For the manufacture of cast steel rolls, chilled iron rolls and steel castings with an installed capacity of 3,600 tonnes per annum, each on three shifts basis.
8.	M/s. Hindusthan Twyford Ltd., Bahadurgarh, Dist. Rohtak.	M/s. Ramprasad Murlidhar & Co., Secretaries & Treasurers	56.99	10.00 (addl.)	17.48 (in U.S. \$)	—	—	—	—	—	Acquiring certain balancing equipment to increase production of sanitarywares from 3,000 tonnes to 5,400 tonnes per annum.

*Firm subscription to a right issue.

**The underwriting sanctioned is for both equity & preference shares; the exact amounts for the two categories to be determined later

APPENDIX "B"—contd.

1	2	3	4	5	6	7	8	9	10	11	12
KERALA											
9.	M/s. Cominco Binani Zinc Ltd., Ediyar, Always	Shri Ghanshyamdas Binani, Chairman.	152.76 (over-run)	35.00 (addl.)	—	—	—	—	—	—	For meeting the over-run in the cost of the project for the manufacture of zinc metal with an annual capacity of 20,000 tonnes.
10.	M/s. Kerala Rubber & Reclaims Ltd., Village, Mamala, Distt. Ernakulam.	M/s. Associated Securities (Madras), Managing Agents.	41.98	6.50	—	1.00	1.00	—	—	—	Setting up a factory for the manufacture of reclaim and crumb rubber with a capacity of 4,500 tonnes per annum.
11.	M/s. Premier Tyres Ltd., Kalamassery, Distt. Ernakulam.	M/s. Indo-Orient Agencies (P) Ltd., Managing Agents.	45.00	—	23.22 (in U.S.\$.)	—	—	—	—	—	Expansion of installed capacity for manufacture of tyres and tubes each from 2,40,000 numbers to 3,00,000 numbers per annum.
MADRAS											
12.	M/s. Buckingham & Carnatic Co. Ltd., Madras.	M/s. Bunny & Co. (Madras) Ltd., Managing Agents.	1,029.72	—	—	—	—	25.00	—	—	Scheme of modernisation, mainly to replace existing looms with modern high-speed, wide-width looms for competing more effectively in the export markets.
13.	M/s. Dalmia Cement (Bharat) Ltd., Dalmiapuram, Distt. Tiruchirappally.	M/s. Hari Bros. Pvt. Ltd., Managing Agents.	2.91	—	2.23 (in U.S.\$.)	—	—	—	—	—	Import of one diesel mechanical locomotive from U.S.A. (facility since declined to be availed of by the company).
14.	M/s. Enfield India Ltd., Tiruvottiyur, Near Madras.	Shri S. Sankaran, Managing Director.	73.79	29.62 (addl.)	4.18 (in D.M.)	—	—	—	—	—	For production of 20,000 numbers Villiers 34 c.c. engines per annum and raising the indigenous content of the existing products to 100 %.
15.	M/s. Marshall Sons & Co. (Mfg.) Ltd., Ambattur Industrial Estate, Madras.	Shri S. Narayana Swamy Chairman.	66.80	9.00	—	1.00	1.50	—	—	—	Expansion of capacity of the manufacture of Baxter mobile and stationery stone crushers and taking up the manufacture of Blow-knox paver finishers, Bristowes Asphalt mixers, Dryers and spares.
16.	M/s. Meitner Chemicals & Industrial Corporation Ltd., Meitner Dam R. S. Distt. Salem.	M/s. Seshasayee Bros. (P) Ltd., Managing Agents.	88.30 (over-run)	15.00 (addl.)	—	—	—	—	—	—	Financing part of the over-run in the cost of its project for the manu-

APPENDIX "B"—*contd.*

1	2	3	4	5	6	7	8	9	10	11	12
											lature of 20,000 tonnes per annum of rayon grade caustic soda and 6,000 tonnes per annum of chloromethanes
17.	M/s. Sakthi Pipes Ltd. Elavur Village, Distt. Chingleput.	M/s. Sakthi Enterprises, Managing Agents.	66.90 (over-run)	9.00 (addl.)	—	—	—	—	—	—	To meet part of the over- run in the cost of the company's pro- ject for the manufacture of spun-pipes with an annual capacity of 25,000 tonnes.
18.	M/s. Sivanandha Steels Ltd., Indus- trial Estate Ambat- tur, Distt. Chingle- put.	M/s. S. R. P. Ponnuswamy Chetty & Co., Managing Agents.	22.59 (over-run)	10.00 (addl.)	—	—	—	—	—	—	To meet a part of the overrun in the cost of the company's project for the manufacture of 3,000 tonnes of steel castings per annum.
19.	M/s. Trichy Distil- leries & Chemicals Ltd., Senthani- palam, Golden Rock Tiruchirappalli Distt.	Shri V. S. Tya- garaja Mudaliar, Managing Director.	4.35 (over-run)	1.21 (addl.)	—	—	—	—	—	—	To meet a part of the over- run in the cost of the com- pany's project for the manu- facture of 2 million gallons of rectified spirit (alcohol) and 900 tonnes of carbon di-oxide gas per annum.
MAHARASHTRA											
20.	M/s. Andhra Valley Power Supply Co Ltd., Bombay.	M/s. Tata- Hydro-Electric Agencies Ltd., Managing Agents.	207.00	—	—	—	—	15.00	—	—	To meet a part of the com- pany's scheme of improving, modernising and expanding its receiving, distri- bution and transmission fa- cilities.
21.	M/s. Bicho Taparia Tools Ltd., Nasik.	Shri Shyam Sunder Taparia, Working Director.	127.55	14.45	17.55 (in D.M.)	4.00	2.00	—	—	—	Setting up a factory for the manufacture of 422 tonnes of forged hand- tools per annum on single shift basis.
22.	M/s. Century Spg. & Mfg. Co. Ltd., Kalyan, Near Bom- bay.	M/s. Birla Gwa- lior Ltd., Managing Agents.	98.79	—	31.50 (in U.S. \$ Add.)	—	—	—	—	—	To meet a part of the foreign exchange cost of the new project to be set up for the manufacture of phosphoric acid with an instal- led capacity of 3,500 tonnes per annum at Kalyan.

APPENDIX "B"—contd.

1	2	3	4	5	6	7	8	9	10	11	12
23.	M/s. Emco Transformer Ltd., Existing: Industrial Area, Sion, Bombay. Proposed to be shifted to Wagle Industrial Estate, Thana.	Shri C.D. Ghandhi, Managing Director, Shri B.D. Ghandhi, Jt. Managing Director.	45.66	15.66	—	3.00	—	—	—	—	Expansion of the production capacity of high tension transformers from 1 lakh KVA of 33 KV to 5 lakhs KVA of 66 KV per annum on double shift basis.
24.	M/s. Firth Sterling Steel Co. of India Ltd., Thana Industrial Area.	M/s. Pax Corporation, Managing Agents.	10.45 (over-run)	8.39	—	—	—	—	—	—	To meet the over-run in the capital cost of setting up a factory for the manufacture of high-speed tool and constructional steel with an installed capacity 600 tonnes per annum.
25.	M/s. General Electrodes and Equipments Ltd., Industrial Area, Thana.	Shri H.N. Kapadia, Shri N.N. Kapadia, Shri R.M. Kapadia, and Shri B. P. Shah. Promoter Directors.	63.75	14.00	—	2.00	—	—	—	—	Setting up a new factory for the manufacture of mild steel and special electrodes with an annual installed capacity of 85.5 million rft on single-shift basis.
26.	M/s. Indian Tool manufacturers Ltd., Sion/Thana, Bombay.	Shri S.G. Nevatia, Chairman	78.29	15.00 (addl.)	11.36 (in D. M.) 4.75 (in U.S. \$)	—	—	—	—	—	Expansion scheme aimed at increasing the installed capacity of cutters from 57,740 numbers to 1,20,400 numbers, reamers from 49,086 to 1,32,000 numbers and taps from 4,19,500 to 5,00,000 numbers per annum on three-shift basis.
27.	M/s. Kirloskar Oil Engines Ltd., Kirkec, Poona.	M/s. Kirloskar Sons & Co. Managing Agents.	194.60 (over-run)	75.00 (addl.)	—	—	—	—	—	—	To meet a part of the over-run in the capital cost of the expansion scheme for manufacturing internal combustion engines of various horse-powers and thin-walled bi-metal bearings.
28.	M/s. Krishna S.S.K. Ltd., Rethare Budruk, Distt. Satara.	Shri M.R. Varangaonkar, Managing Director.	190.00	80.00 (addl.)	—	—	—	—	—	—	Expansion scheme aimed at increasing the crushing capacity of sugar-cane from 1,000 tonnes to 2,600 tonnes per day.

APPENDIX "B"—contd.

1	2	3	4	5	6	7	8	9	10	11	12
29.	M/s. Mahindra Ugine Steel Co. Ltd., Khopoli Taluk, Kolaba District.	Shri Hanish Mahindra, Chairman	315.00 (over-run)	50.00 (addl.)	—	—	—	—	—	—	To meet the over-run in the cost of the company's project for the production of 24,000 tonnes of finished alloy steel per annum.
30.	M/s. Ruby Mills Ltd., Bombay.	M/s. Chuni Lal Narbheram & Sons, Managing Agents.	17.69	—	13.61 (in D.M.)	—	—	—	—	—	Acquisition of 5 automatic cone and cheese winders to improve the efficiency of the weaving shed.
31.	Shree Panchganga S.S.K. Ltd., Ganganagar, (Ichalkaranji), Distt. Kolhapur.	Shri Ratnappa B. Kumbhar, Chairman	221.47	80.00 (addl.)	—	—	—	—	—	—	Expansion scheme for increasing the crushing capacity of sugarcane from 1250 tonnes to 2600 tonnes per day.
32.	M/s. Tata Power Co. Ltd., Bombay.	M/s. Tata Hydro-Electric Agencies Ltd., Managing Agents.	345.00	—	—	—	—	25.00	—	—	To meet a part of the company's scheme for improving, modernising and expanding its receiving, distribution and transmission facilities.
MYSORE											
33.	M. s. Bangalore Woollen Cotton & Silk Mills Ltd. Bangalore.	Mr. A.D. Galloway, Chairman. Mr. E.W.D. Jaffares and Mr. P. Thomas Managing Directors.	450.04	—	—	—	—	25.00	—	—	Modernisation and expansion scheme aimed at the installation of high-speed wide-width looms and ancillary machinery for competing more effectively in the export markets.
34.	M/s. Ugar Sugar Works Ltd., Ugar Khurd, Distt. Belgaum.	M/s. Shurgaskar Brothers, Managing Agents.	160.15	50.00 (addl.)	—	—	—	—	—	—	Expansion of cane crushing capacity from 1,200 to 2,000 tonnes of sugarcane per day and also manufacture of potable alcohol.
35.	M/s. West Coast Paper Mills Ltd., Dandeli, Distt. North Kanara.	Shri G.L. Bangur, Chairman	258.63	—	78.19 (in D.M.) 7.79 (in F.F.) 5.81 (in U.S.)	—	—	—	—	—	Expansion of production capacity from 35,000 tonnes to 45,000 tonnes per annum of wrapping, writing & printing paper as also undertaking manufacture of sized and coated paper.
ORISSA											
36.	M/s. Indian Metals & Ferro-Alloys Ltd., Theruvali, Rayagada, Koraput Distt.	Dr. B.D. Panda, Managing Director.	32.90 (over-run)	10.00 (addl.)	—	—	—	—	—	—	For meeting a part of the over run in the capital cost of setting up a

APPENDIX "B"—contd.

1	2	3	4	5	6	7	8	9	10	11	12
											new unit for the manufacture of 7,500 tonnes of ferro-silicon per annum on three-shift basis.
37.	M/s. Orissa Cements Ltd., Rajgangpur.	M/s. Dalmia Agencies Pvt. Ltd. Managing Agents.	28.68	—	13.12 (in D.M.) 7.84 (in U S \$)	—	—	—	—	—	Import of certain balancing equipments for the refractory works for better utilisation of the installed capacity.
38.	Do.	Do.	509.22	75.00 (addl.)	—	—	—	—	—	—	Expansion scheme aimed the manufacture of portland blast furnace slag cement so as to increase the total installed capacity to about 10 lakhs tonnes of cement per annum, after utilising the capacity of the existing portland cement unit at Rajgangpur.
39	M/s. Orissa Industries Ltd., (i) Barang, Cuttack, (ii) Latkata, Near Rourkela, Distt. Sundergarh	Shri D.K. Jhunjhunwala and Shri Brahmaddutt Jhunjhunwala Managing Agents.	16.22	6.65 (addl.)	0.85 (in. D.M.)	—	—	—	—	—	For manufacturing superior quality refractories at Latkata factory.
PUNJAB											
40.	Industrial Cables (India) Ltd., Rajpura, Distt. Patiala.	Shri Devinder Singh Managing Director.	86.61	19.54 (addl.)	5.46 (in. D.M.)	—	—	—	—	—	Expansion scheme for the manufacture of PVC sheathed cables with an installed capacity of 800 KM per annum on double shift basis and increasing the production of paper-insulated power cables from 480 KM to 960 KM per annum.
RAJASTHAN											
41.	M/s. Delhi Cloth & General Mills Co. Ltd., Kota.	M/s. Bharat Ram Charat Ram Pvt. Ltd., Managing Agents.	2,567.00	50.00	—	—	—	—	200.00	—	Setting up a fertilizer plant for the manufacture of 2,40,000 tonnes per annum of urea from naphtha.
UTTAR PRADESH											
42.	M/s. Hindusthan Aluminium Corporation Ltd. Renukoot, Distt. Mirzapur.	M/s. Birla Gwalior Pvt. Ltd., Managing Agents.	36.60	—	—	—	—	—	36.60	—	Import of pro-perzi machine from Italy for conversion of aluminium ingots into re-drawn rods. (facility since declined to be availed of by the company)

APPENDIX "B"—concl'd.

1	2	3	4	5	6	7	8	9	10	11	12
43.	M/s. Indian Explosives Ltd., Kanpur.	Mr. C.A. Pitts, Chairman.	61,86.23	200.00	—	50.00	—	—	200.00	—	Setting up a plant for the manufacture of 4.50 lakhs tonnes of urea per annum.
44.	M/s. Kanoria Chemicals & Industries Ltd., Renukoot, Distt. Mirzapur.	M/s. Kanoria Co. Ltd., Managing Agents.	53.57	32.50 (ddl.)	—	—	—	—	—	—	Manufacture of 3,000 tonnes per annum of Benzene Hexachloride, at the existing caustic soda plant premises.
45.	M/s. Modi Industries Ltd., Modinagar.	M/s. R.B. Multanil & Sons (Pvt.) Ltd., Managing Agents.	9.04	—	5.54 (in D.M.)	—	—	—	—	—	To finance the import of one briquetting press for the existing steel foundry.
46.	M/s. Somaiya Organics (India) Ltd., Barabanki.	M/s. Somaiya Agencies Pvt. Ltd., Managing Agents.	395.96	—	—	5.00	5.00	—	—	—	For putting up a plant for the manufacture of butanol and butylacetate.
47.	M/s. U.P. Hotels and Restaurants, Ltd., Agra.	M/s. Clarks Hotel, Varanasi, Managing Agents.	12.95	7.50 (addl.)	—	—	—	—	—	—	Construction of a three storeyed annexe to the existing hotel building.
WEST BENGAL											
48.	M/s. Gontermann Peipers (India) Ltd., 24, Parganas.	Mr. W. Lotz & Mr. H.K. Nathani, Managing Directors	151.29	30.00	—	6.00	—	—	—	—	Setting up a factory for the manufacture of chilled iron rolls and cast iron rolls with an installed capacity of 3,000 tonnes per annum.
49.	M/s. Hada Tools Ltd., Kolar, (Near Calcutta).	Shri S.C. Hada, Shri G.R. Hada, Shri S.N. Hada, Directors.	39.52	9.00	7.74 (in D.M.)	100	—	—	—	—	Setting up a factory for the manufacture of milling cutters and reamers with an installed capacity of 47,000 and 49,000 numbers per annum.
50.	M/s. High Quality Steels Ltd., Sankrail, Near Calcutta.	M/s. Birla Gwalior Pvt. Ltd. Secretaries & Treasurers.	35.00 (over-run)	—	—	5.00 (addl.)	5.00 (addl.)	—	—	—	To finance the Company's project for the manufacture of 19,000 tonnes per annum of special and alloy steels.
51.	M/s. Hindusthan Heavy Chemicals Ltd., Khardah.	M/s. Kesoram Industries & Cotton Mills Ltd., Holding Company.	62.56	17.00 (addl.)	1.00 (in U.S.\$) 23.00 (in F.F.)	—	—	—	—	—	Expansion of capacity for the manufacture of caustic soda from 7.5 tonnes to 15 tonnes per day.
DELHI											
52.	M/s. East India Hotels Ltd., New Delhi.	M/s. Oberoi Hotels (Pvt.) (India) Ltd., Managing Agents.	192.89 (over-run)	50.00 (Addl.)	—	—	—	—	—	—	To finance a part of the over-run in the cost of the construction of a hotel at New Delhi.
Amounts sanctioned by way of reallocation and/or conversion of loans in rupee/foreign currencies sanctioned during the previous years.				14.80	91.42	—	—	—	—	—	—
TOTAL			19233.05	1174.05	395.39	*123.43	15.50	90.00	457.05	—	—

*Includes Rs. 9.43 lakhs firm subscription to a right issue.

APPENDIX "C" (i)

**ANALYSIS OF THE FINANCIAL ASSISTANCE SANCTIONED FOR VARIOUS TYPES OF INDUSTRIAL AS PER
THE INTERNATIONAL STANDARD INDUSTRIAL CLASSIFICATION OF ALL ECONOMIC
ACTIVITIES AS ON THE 30TH JUNE, 1967**
(After Adjustment of Cancellation/Withdrawals)

(Lakhs of rupees)

Type of Industry	No. of units	AMOUNT				Total	% of the whole
		Loans	Under-writings	Guarantees for deferred payments on machinery & for foreign loans			
Food Manufacturing Industries except Beverage industries—Sugar.	73	4912.47	49.00	—	4961.47	16.9	
Manufacture of Textiles Spinning, Weaving and Finishing of Textiles.	69	2461.80	175.00	306.01	2942.81	10.1	
Manufacture of Artificial Fibres.	8	560.92	25.00	—	585.92	2.0	
Manufacture of Wood & Cork except Manufacture of Furniture.	5	177.73	7.00	—	184.73	0.7	
Manufacture of Paper & Paper Products	21	1,324.99	157.50	548.16	2,030.65	7.0	
Manufacture of Rubber Products	6	460.42	22.00	172.83	655.25	2.2	
Manufacture of Fertilizers	5	756.00	@ 154.43	1,301.37	2,211.80	7.5	
Manufacture of Basic Industrial Chemicals	17	1,435.62	38.75	185.86	1,660.23	5.6	
Manufacture of Vegetable and Animal Oil and Fats	3	45.00	—	—	45.00	0.1	
Manufacture of Miscellaneous Chemical Products	16	841.48	142.50	245.72	1,229.70	4.2	
Manufacture of Glass & Glass Products	9	269.99	10.00	—	279.99	0.9	
Manufacture of Pottery, China and Earthenware	10	380.54	18.00	—	398.54	1.4	
Manufacture of Cement	24	1,479.11	200.89	18.66	1,698.66	5.8	
Basic Metal Industries—							
Iron and Steel	7	862.09	115.00	—	977.09	3.4	
Non-ferrous Metals	6	612.00	170.00	2,059.43	2,841.43	9.7	
Manufacture of Metal Products except Machinery and Transport Equipment	48	1,618.51	399.50	150.71	2,168.72	7.4	
Manufacture of Machinery except Electrical Machinery	18	1,095.01	50.20	104.82	1,250.03	4.3	
Manufacture of Rail-road Equipment	3	72.25	1.50	—	73.75	0.2	
Manufacture of Motor Vehicles and Ancillaries	13	701.93	115.00	26.95	843.88	2.9	
Manufacture of Electrical Machinery, Apparatus Appliances and Supplies	29	853.72	123.75	—	977.47	3.4	
Manufacture of Bicycles	3	128.30	—	—	128.30	0.5	
Miscellaneous Manufacturing Industries	10	122.49	2.00	—	124.49	0.4	
Electric Light and Power	5	43.00	50.00	—	93.00	0.3	
Electricity, Gas and Steam	3	135.32	4.00	—	139.32	0.5	
Mining and Quarrying							
(i) Coal	3	90.00	—	—	90.00	0.3	
(ii) Stone Quarrying— Minerals	1	—	10.00	—	10.00	—	
(iii) Petroleum & Natural Gas	1	—	350.00	—	*350.00	1.2	
Hotel Industry	4	199.62	4.00	93.00	296.62	1.1	
TOTAL	420	21,640.31	2,395.02	5,213.52	29,248.85	100.0	

@Includes Rs. 9.43 lakhs firm subscription to a right issue.

*Includes direct subscription of Rs. 182.00 lakhs.

APPENDIX "C" (ii)

STATE/TERRITORY-WISE DISTRIBUTION OF NET FINANCIAL ASSISTANCE SANCTIONED AS ON THE 30TH JUNE, 1967
(After Adjustment of Cancellations/Withdrawals)

(Lakhs of rupees)

							Amount					
State/Territory							No. of units	Loans	Under- writings	Guarantees for Deferred Payments on Machinery & for Foreign Loans	Total	% of the whole
1							2	3	4	5	6	7
Andhra Pradesh							29	1,137.11	@162.32	960.54	2,259.97	7.7
Assam							6	318.29	*350.00	..	668.29	2.3
Bihar							23	1,273.36	93.00	*350.32	1,716.68	5.9
Gujarat							31	1,556.23	148.75	91.86	1,796.84	6.2
Haryana							17	789.99	41.00	19.89	850.88	2.9
Kerala							14	933.42	19.50	174.17	1,127.09	3.9
Madhya Pradesh							12	471.74	202.00	39.82	713.56	2.4

	1	2	3	4	5	6	7
Madras	50	2,793.60	373.50	1,248.10	4,415.20	15.0	
Maharashtra	87	4,565.21	464.20	375.93	5,405.34	18.5	
Mysore	29	1,213.30	68.00	232.81	1,514.11	5.2	
Orissa	13	664.85	85.00	—	749.85	2.5	
Punjab	10	540.15	—	10.08	550.23	1.9	
Rajasthan	9	551.27	15.50	796.97	1,363.74	4.6	
Uttar Pradesh	33	1,701.98	148.50	339.88	2,190.36	7.5	
West Bengal	51	2,909.19	215.50	467.70	3,592.39	12.3	
Delhi	4	157.62	8.25	97.30	263.17	0.9	
Andamans & Nicobar Island	1	11.00	—	—	11.00	—	
Pondicherry	1	52.00	—	8.15	60.15	0.3	
TOTAL	420	21,630.31	2,395.02	5,213.52	29,248.85	100.0	

@Includes Rs. 9.43 lakhs firm subscription to a right issue.

*Includes direct subscription of Rs. 182.00 lakhs.

APPENDIX "D"

STATEMENT SHOWING CLASSIFICATION OF NET FINANCIAL ASSISTANCE SANCTIONED BY THE INDUSTRIAL FINANCE CORPORATION OF INDIA AS ON 30TH JUNE, 1967
(According to amounts sanctioned for each industrial concern)

(Lakhs of rupees)

	Co-operatives		Public Limited Companies					Total				
	No. of concerns	Loans	No. of concerns	Loans	Under-writings	Guarantees for deferred payments on machinery & for foreign loans.	Total	No. of concerns	Loans	Under-writings	Guarantees for deferred payments on machinery & for foreign loans	Total
(i) Amounts not exceeding Rs. 10 Lakhs.	—	—	70	212.80	225.39	—	438.19	70	212.80	225.39	—	438.19
(ii) Amounts exceeding Rs. 10 lakhs but not exceeding Rs. 20 lakhs.	—	—	47	585.52	166.50	—	752.02	47	585.52	166.50	—	752.02
(iii) Amounts exceeding Rs. 20 lakhs but not exceeding Rs. 30 lakhs.	2	47.20	40	831.54	181.20	12.21	1024.95	42	878.74	181.20	12.21	1072.15
(iv) Amounts exceeding Rs. 30 lakhs but not exceeding Rs. 40 lakhs.	3	106.00	34	990.81	219.00	32.37	1251.18	37	1105.81	219.00	32.37	1357.18
(v) Amounts exceeding Rs. 40 lakhs but not exceeding Rs. 50 lakhs.	4	184.50	23	902.34	119.00	53.37	1074.71	27	1086.84	119.00	53.37	1259.21
(vi) Amounts exceeding Rs. 50 lakhs but not exceeding Rs. 60 lakhs.	10	*562.92	13	680.72	25.00	—	705.72	23	1227.97	25.00	15.67	1268.64
(vii) Amounts exceeding Rs. 60 lakhs but not exceeding Rs. 70 lakhs.	6	390.50	16	964.43	31.00	27.52	1022.95	22	1354.93	31.00	27.52	1413.45
(viii) Amounts exceeding Rs. 70 lakhs but not exceeding Rs. 80 lakhs.	5	367.87	9	524.00	94.50	54.95	673.45	14	891.87	94.50	54.95	1041.32
(ix) Amounts exceeding Rs. 80 lakhs but not exceeding Rs. 90 lakhs.	23	2053.88	8	635.74	47.50	—	683.24	31	2689.62	47.50	—	2737.12
(x) Amounts exceeding Rs. 90 lakhs but not exceeding Rs. 1 crore.	1	99.00	12	1081.43	36.00	31.05	1148.48	13	1180.43	36.00	31.05	1247.48
(xi) Amounts exceeding Rs. 1 crore.	4	589.52	64	9836.26	@1249.93	4986.38	16072.57	68	10425.78	**1249.93	4986.38	1662.09
TOTAL	58	4401.39	336	17254.59	2395.02	5197.85	24847.46	394	21640.31	2395.02	5213.52	29248.85

*Includes deferred payment guarantee on machinery for Rs. 15.67 lakhs.

**Includes direct subscription of Rs. 182.00 lakhs.

@Includes Rs. 9.43 lakhs as firm subscription to a right issue.

APPENDIX "E"

STATEMENT SHOWING INDUSTRY-WISE DISTRIBUTION OF NET FINANCIAL
UPTO 30TH JUNE, 1967 IN EACH STATE

(a) represents loans.

(b) represents underwritings.

(c) represents guarantees for deferred payments on machinery and for foreign loans.

(Lakhs of rupees)

Type of Industry		Andhra Pradesh	Assam	Bihar	Gujarat	Haryana	Kerala	Madhya Pradesh	Madras	Maharashtra
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Food manufacturing industries except beverage industries—sugar.	(a)	585.00	60.00	163.50	107.50	196.00	180.00	—	610.44	1788.28
	(b)	—	—	5.00	—	—	—	—	44.00	—
		585.00	60.00	168.50	107.50	196.00	180.00	—	654.44	1788.28
Manufacture of textiles—shipping, weaving and furnishing of textiles	(a)	135.07	26.17	84.70	319.50	140.19	27.50	212.14	183.00	182.86
	(b)	30.00	—	3.00	13.00	7.50	2.50	12.00	25.00	—
	(c)	19.08	—	—	9.91	10.60	13.38	39.82	—	—
		184.15	26.17	92.70	342.41	158.29	43.38	263.96	208.00	182.86
Manufacture of artificial fibres	(a)	—	—	—	293.00	—	24.93	—	—	190.00
	(b)	—	—	—	—	—	—	25.00	—	—
		—	—	—	293.00	—	24.93	25.00	—	190.00
Manufacture of wood & cork except manufacture of furniture.	(a)	—	100.74	—	—	—	55.99	—	—	—
	(b)	—	—	—	7.00	—	—	—	—	—
		—	100.74	—	7.00	—	55.99	—	—	—
Manufacture of paper & paper products.	(a)	144.23	—	218.76	23.00	—	44.72	—	—	110.50
	(b)	15.00	—	—	45.00	—	—	—	—	22.50
	(c)	—	—	311.21	54.95	—	—	—	—	—
		159.23	—	529.97	122.95	—	44.72	—	—	133.00
Manufacture of rubber products.	(a)	—	—	—	—	—	37.28	—	150.00	24.00
	(b)	—	—	—	—	—	2.00	—	—	—
	(c)	—	—	—	—	—	—	—	—	—
		—	—	—	—	—	39.28	—	150.00	24.00
Manufacture of fertilisers	(a)	—	—	—	200.00	—	306.00	—	—	—
	(b)	684.43	—	—	20.00	—	—	—	—	—
	(c)	901.37	—	—	—	—	—	—	—	—
		985.80	—	—	220.00	—	306.00	—	—	—
Manufacture of basic industrial chemicals	(a)	140.00	36.38	—	212.79	—	—	—	552.13	145.82
	(b)	—	—	—	6.25	—	—	—	—	7.50
	(c)	40.09	—	—	—	—	—	—	109.92	—
		180.09	36.38	—	219.04	—	—	—	662.05	153.32
Total		2064.27	223.29	791.17	1311.90	354.29	694.30	288.96	1674.49	2471.46

a Includes Rs. 9.43 lakhs firm subscription to a right issue

APPENDIX "E"

ASSISTANCE SANCTIONED BY THE INDUSTRIAL FINANCE CORPORATION OF INDIA,

(After adjustment of Cancellation /Withdrawals)

(Lakhs of rupees)										No. of units
Mysore	Orissa	Punjab	Rajasthan	Uttar Pradesh	West Bengal	Delhi	Andamans & Nicobar Islands	Pondicherry	Total	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
461.75	85.00	225.00	—	450.00	—	—	—	—	4912.47	
—	—	—	—	—	—	—	—	—	49.60	
461.75	85.00	225.00	—	450.00	—	—	—	—	4961.47	73
154.34	94.00	142.88	144.00	312.00	216.45	35.00	—	52.00	2461.80	
30.00	5.00	—	7.50	15.00	19.50	—	—	—	175.00	
50.81	—	10.09	—	139.87	—	4.30	—	8.15	306.01	
235.15	99.00	152.97	151.50	466.87	235.95	39.30	—	60.15	2942.81	69
—	—	—	52.99	—	—	—	—	—	560.92	
—	—	—	—	—	—	—	—	—	25.00	
—	—	—	52.99	—	—	—	—	—	585.92	8
—	—	—	—	—	10.00	—	11.00	—	177.73	
—	—	—	—	—	—	—	—	—	7.00	
—	—	—	—	—	10.00	—	11.00	—	184.73	5
411.79	52.75	—	—	188.34	160.90	—	—	—	1324.99	
—	50.00	—	—	5.00	20.00	—	—	—	157.50	
182.00	—	—	—	—	—	—	—	—	548.16	
593.79	102.75	—	—	193.34	180.90	—	—	—	2030.65	21
—	—	—	—	—	249.14	—	—	—	460.42	
—	—	—	—	—	20.00	—	—	—	22.00	
—	—	—	—	—	172.83	—	—	—	172.83	
—	—	—	—	—	441.97	—	—	—	655.25	6
—	—	—	50.00	200.00	—	—	—	—	756.00	
—	—	—	—	50.00	—	—	—	—	154.43	
—	—	—	200.00	200.00	—	—	—	—	1301.37	
—	—	—	250.00	450.00	—	—	—	—	2211.80	5
—	14.65	—	—	195.63	138.22	—	—	—	1435.62	
5.00	15.00	—	—	5.00	—	—	—	—	38.75	
—	—	—	—	—	35.85	—	—	—	185.86	
5.00	29.65	—	—	200.63	174.07	—	—	—	1660.23	17
1295.69	316.40	371.97	454.49	1760.84	1042.89	39.30	11.00	60.15	15232.86	204

APPENDIX "E" (Contd.)

STATEMENT SHOWING INDUSTRY-WISE DISTRIBUTION OF NET FINANCIAL
UPTO 30TH JUNE, 1967 IN EACH STATE

(a) represents loans.

(b) represents underwritings.

(c) represents guarantees for deferred payments on machinery and for foreign loans.

(Lakhs of rupees)

Type of Industry		Andhra Pradesh	Assam	Bihar	Gujarat	Haryana	Kerala	Madhya Pradesh	Madras	Maharashtra
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
B/f.		2064.27	223.29	791.17	1311.90	354.29	694.30	288.96	1674.49	2471.46
Manufacture of vegetable & animal oil and fats	(a)	—	—	—	—	—	—	—	—	—
		—	—	—	—	—	—	—	—	—
Manufacture of miscellaneous chemical products	(a)	85.55	—	—	—	—	61.00	1.28	—	451.12
	(b)	20.00	—	—	—	—	—	5.00	—	90.00
	(c)	—	—	—	—	—	—	—	—	245.72
		105.55	—	—	—	—	61.00	6.28	—	786.84
Manufacture of glass & glass products	(a)	3.94	—	84.92	—	—	5.00	—	—	33.83
	(b)	—	—	—	—	—	—	—	—	10.00
		3.94	—	84.92	—	—	5.00	—	—	43.83
Manufacture of pottery, china & earthenware.	(a)	—	—	162.75	—	52.48	—	—	—	6.00
	(b)	—	—	5.00	—	10.00	—	—	3.00	—
		—	—	167.75	—	62.48	—	—	3.00	6.00
Manufacture of cement	(a)	37.00	95.00	315.73	116.89	—	—	218.49	521.00	—
	(b)	2.89	—	5.00	30.00	—	—	110.00	50.00	—
	(c)	—	—	18.66	—	—	—	—	—	—
		39.89	95.00	339.39	146.89	—	—	328.49	571.00	—
Basic metal industries—Iron & Steel	(a)	—	—	100.00	—	—	—	—	125.00	248.09
	(b)	—	—	30.00	—	—	—	—	25.00	15.00
		—	—	130.00	—	—	—	—	150.00	263.09
Non-Ferrous metals industry	(a)	—	—	—	—	—	134.00	—	100.00	77.00
	(b)	—	—	—	—	—	10.00	—	120.00	—
	(c)	—	—	—	—	—	160.79	—	1042.65	—
		—	—	—	—	—	304.79	—	1262.65	77.00
Manufacture of metal products except machinery & transport equipment	(a)	—	—	66.00	55.00	183.99	—	39.83	369.04	402.83
	(b)	10.00	—	5.00	2.00	23.50	—	50.00	52.00	131.50
	(c)	—	—	20.45	27.00	—	—	—	—	103.26
		10.00	—	91.45	84.00	207.49	—	89.83	361.04	637.59
C/o		2223.65	318.29	1604.68	1542.79	624.26	1065.09	713.56	4022.18	4285.81

APPENDIX "E" (Contd.)

ASSISTANCE SANCTIONED BY THE INDUSTRIAL FINANCE CORPORATION OF INDIA,
(After Adjustment of Cancellations, Withdrawals)

(Lakhs of rupees)

Mysore	Orissa	Punjab	Rajasthan	Uttar Pradesh	West Bengal	Delhi	Andamans & Nicobar Islands	Pondicherry	Total	No. of units
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1295.69	316.40	377.97	454.49	1760.84	1042.89	39.30	11.00	60.15	15232.86	204
42.50	—	—	—	2.50	—	—	—	—	45.00	
42.50	—	—	—	2.50	—	—	—	—	45.00	3
10.08	—	—	—	39.75	192.70	—	—	—	841.48	
15.00	—	—	—	12.50	—	—	—	—	142.50	
—	—	—	—	—	—	—	—	—	245.72	
25.08	—	—	—	52.25	192.70	—	—	—	1229.70	16
1.50	—	—	—	20.65	120.15	—	—	—	269.99	
—	—	—	—	—	—	—	—	—	10.00	
1.50	—	—	—	20.65	120.15	—	—	—	279.99	9
2.86	63.45	—	—	—	93.00	—	—	—	380.54	
—	—	—	—	—	—	—	—	—	18.00	
2.86	63.45	—	—	—	93.00	—	—	—	398.54	10
—	175.00	—	—	—	—	—	—	—	1479.11	
3.00	—	—	—	—	—	—	—	—	200.89	
—	—	—	—	—	—	—	—	—	18.66	
3.00	175.00	—	—	—	—	—	—	—	1698.66	24
—	53.00	—	—	—	336.00	—	—	—	862.09	
—	15.00	—	—	—	30.00	—	—	—	115.00	
—	68.00	—	—	—	366.00	—	—	—	977.09	7
—	—	—	111.00	—	190.00	—	—	—	612.00	
—	—	—	—	40.00	—	—	—	—	170.00	
—	—	—	596.97	—	259.02	—	—	—	2059.43	
—	—	—	707.97	40.00	449.02	—	—	—	2841.43	6
—	127.00	—	—	83.23	351.59	—	—	—	1618.51	
—	—	—	—	17.00	108.50	—	—	—	399.50	
—	—	—	—	—	—	—	—	—	150.71	
—	127.00	—	—	100.23	460.09	—	—	—	2168.72	48
1370.63	749.85	377.97	1162.47	1976.47	2723.85	39.30	11.00	60.15	24871.99	327

APPENDIX "E" (Contd.)

STATEMENT SHOWING INDUSTRY-WISE DISTRIBUTION OF NET FINANCIAL
UPTO 30TH JUNE, 1967 IN EACH STATE

(a) represents loans.

(b) represents underwritings.

(c) represents guarantees for deferred payments on machinery and for foreign loans.

(Lakhs of rupees)

Type of Industry		Andhra Pradesh	Assam	Bihar	Gujarat	Haryana	Kerala	Madhya Pradesh	Madras	Maharashtra
		R.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
B.f.		2223.65	318.29	1604.68	1542.79	624.26	1065.09	713.56	4022.18	4285.81
Manufacture of machinery except electrical machinery	(a)	—	—	—	88.93	56.28	—	—	104.00	273.31
	(b)	—	—	—	7.00	—	—	—	22.50	5.70
	(c)	—	—	—	—	9.29	—	—	95.53	—
		—	—	—	95.93	65.57	—	—	222.03	279.01
Manufacture of electrical machinery, apparatus, appliances & supplies	(a)	—	—	12.00	92.37	35.00	57.00	—	12.00	245.91
	(b)	—	—	—	15.00	—	5.00	—	28.00	42.00
		—	—	12.00	107.37	35.00	62.00	—	40.00	287.91
Manufacture of rail-road equipment	(a)	—	—	15.00	2.25	—	—	—	—	—
	(b)	—	—	—	1.50	—	—	—	—	—
		—	—	15.00	3.75	—	—	—	—	—
Manufacture of motor vehicles & ancillaries	(a)	29.98	—	—	—	70.75	—	—	101.99	295.11
	(b)	—	—	25.00	—	—	—	—	—	90.00
	(c)	—	—	—	—	—	—	—	—	26.95
		29.98	—	25.00	—	70.75	—	—	101.99	412.06
Manufacture of bicycles	(a)	—	—	—	—	45.30	—	—	—	—
		—	—	—	—	45.30	—	—	—	—
Miscellaneous manufacturing industries	(a)	6.34	—	—	5.00	10.00	—	—	5.00	69.05
	(b)	—	—	—	2.00	—	—	—	—	—
		6.34	—	—	7.00	10.00	—	—	5.00	69.05
Electric light & power	(a)	—	—	—	40.00	—	—	—	—	—
	(b)	—	—	—	—	—	—	—	—	50.00
		—	—	—	40.00	—	—	—	—	50.00
Electricity, Gas & Steam	(a)	—	—	—	—	—	—	—	—	—
	(b)	—	—	—	—	—	—	—	—	—
		—	—	—	—	—	—	—	—	—
Mining & quarrying—Coal	(a)	—	—	50.00	—	—	—	—	—	—
		—	—	50.00	—	—	—	—	—	—
Stone quarrying—Minerals	(a)	—	—	10.00	—	—	—	—	—	—
		—	—	10.00	—	—	—	—	—	—
Petroleum & natural gas	(b)	—	*350.00	—	—	—	—	—	—	—
		—	350.00	—	—	—	—	—	—	—
Hotel industry	(a)	—	—	—	—	—	—	—	20.00	21.50
	(b)	—	—	—	—	—	—	—	4.00	—
	(c)	—	—	—	—	—	—	—	—	—
		—	—	—	—	—	—	—	24.00	21.50
	(a)	1137.11	318.29	1273.36	1556.23	789.99	933.42	471.74	2793.60	4565.21
	(b)	162.32	350.00	93.00	148.75	41.00	19.50	202.00	373.50	464.20
	(c)	960.54	—	350.32	91.86	19.89	174.17	39.82	1248.10	375.93
		2259.97	668.29	1716.68	1796.84	850.88	1127.56	713.56	4415.20	5405.34
No. of units State-wise		(29)	(6)	(23)	(31)	(17)	(14)	(12)	(50)	(87)

*Includes direct subscription of Rs. 182.00 lakhs.

APPENDIX "E" (Contd.)

ASSISTANCE SANCTIONED BY THE INDUSTRIAL FINANCE CORPORATION OF INDIA,
(After Adjustment of Cancellations/Withdrawals)

(Lakhs of rupees)

Mysore	Orissa	Punjab	Rajasthan	Uttar Pradesh	West Bengal	Delhi	Andamans & Nicobar Islands	Pondicherry	Total	No. of units
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1370.63	749.85	377.97	1162.46	1976.47	2723.85	39.30	11.00	60.15	24871.99	327
28.00	—	—	—	40.00	504.49	—	—	—	1095.01	
—	—	—	—	—	15.00	—	—	—	50.20	
—	—	—	—	—	—	—	—	—	104.82	
28.00	—	—	—	40.00	519.49	—	—	—	1250.03	18
87.98	—	55.00	193.28	—	63.18	—	—	—	853.72	
15.00	—	—	8.00	—	2.50	8.25	—	—	123.75	
102.98	—	55.00	201.28	—	65.68	8.25	—	—	977.47	19
—	—	—	—	—	55.00	—	—	—	72.25	
—	—	—	—	—	—	—	—	—	1.50	
—	—	—	—	—	55.00	—	—	—	73.75	3
2.50	—	117.26	—	84.34	—	—	—	—	701.93	
—	—	—	—	—	—	—	—	—	115.00	
—	—	—	—	—	—	—	—	—	26.95	
2.50	—	117.26	—	84.34	—	—	—	—	843.88	13
—	—	—	—	—	83.00	—	—	—	128.30	
—	—	—	—	—	83.00	—	—	—	128.30	3
10.00	—	—	—	5.10	12.00	—	—	—	122.49	
—	—	—	—	—	—	—	—	—	2.00	
10.00	—	—	—	5.10	12.00	—	—	—	124.49	10
—	—	—	—	—	3.00	—	—	—	43.00	
—	—	—	—	—	—	—	—	—	50.00	
—	—	—	—	—	3.00	—	—	—	93.00	5
—	—	—	—	44.95	90.37	—	—	—	135.23	
—	—	—	—	4.00	—	—	—	—	4.00	
—	—	—	—	48.95	90.37	—	—	—	139.32	3
—	—	—	—	—	40.00	—	—	—	90.00	
—	—	—	—	—	40.00	—	—	—	90.00	3
—	—	—	—	—	—	—	—	—	10.00	
—	—	—	—	—	—	—	—	—	10.00	1
—	—	—	—	—	—	—	—	—	350.00	
—	—	—	—	—	—	—	—	—	350.00	1
—	—	—	—	35.50	—	122.62	—	—	199.62	
—	—	—	—	—	—	—	—	—	4.00	
—	—	—	—	—	—	93.00	—	—	93.00	
—	—	—	—	35.50	—	215.62	—	—	296.62	4
1213.30	664.85	540.15	551.27	1701.98	2909.19	157.62	11.00	52.00	21640.31	
68.00	85.00	—	15.50	148.50	215.50	8.25	—	—	2395.02	
232.81	—	10.08	796.97	339.88	467.70	97.30	—	8.15	5213.52	
1514.11	749.85	550.23	1363.74	2190.36	3592.39	263.17	11.00	60.15	29248.85	
(29)	(13)	(10)	(9)	(33)	(51)	(4)	(1)	(1)		(420)

APPENDIX "F"

STATEMENT SHOWING THE TOTAL INSTALLED CAPACITY AND INDUSTRIAL PRODUCTION IN THE COUNTRY IN SELECTED INDUSTRIES DURING THE YEAR 1966 AND THE CONTRIBUTION THERETO BY CONCERNS ASSISTED BY I.F.C.

Industry	Output unit	Total for the country			In respect of concerns assisted by I.F.C.		
		No. of concerns	Installed capacity	Actual production	No. of concerns	Installed capacity	Actual production
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Basic Industrial Chemicals							
—Sulphuric Acid	Metric tons-thousands	61	1,330	621	10	388	147
—Soda Ash	-do-	4	363	350	1	43	43
—Caustic Soda	-do-	25	296	226	7	123	130
—Bleaching Powder	-do-	2	16	11	1	13	8
—Chlorine Liquid	-do-	13	80	61	7	69	22
2. Fertilizers							
(a) Nitrogenous Fertilizers							
Ammonium Sulphate	-do-	9	536	426	1	99	52
„ Chloride	-do-	2	66	24	1	8	4
„ Phosphate	-do-	2	88	59	1	33	30
(b) Phosphatic Fertilizers							
—Super Phosphate	-do-	26	951	712	5	186	125
3. Cement	-do-	39	12,497	11,053	7	2,652	1,919
—Asbestos cement products	-do-	8	460	295	1	68	21
4. Paper & Paper Board	-do-	56	711	585	8	168	172
5. Rubber							
—Automobile Tyres	(Nos.-thousands)	12	1,074	947	3	750	413
—Automobile Tubes	-do-	12	1,194	981	3	750	414
—Cycle Tyres	-do-	12	19,410	19,639	1	4,000	4,146
—Cycle Tubes	-do-	13	20,960	20,449	1	4,000	4,146
—Industrial V Belts	-do-	5	3,600	2,128		960	924
—Fan Belts	-do-	6		1,707			
6. Steel castings	Metric tons-thousands	34	107	51	3	22	18
7. Micrometers	Nos.-thousands	1	12	7	1	12	7
8. Aluminium Ingots (Virgin metal)	Metric tons-thousands	4	93	83	2	18	17
—Aluminium sheets & circles	-do-	15	37	30	1	5	4
9. Refractories	-do-	68	1,274	734	4	202	92
—Sanitary wares	-do-	22	17	13	2	7	4
10. Machinery							
—Diesel Engines	Nos.-thousands	29	72	104	2	23	48
—Sewing Machines	-do-	9	470	474	1	300	270
—Tea Processing Machinery	Value in lakhs of rupees	11	214	116	1	48	42
—Sugar Mill Machinery	-do-	18	1,460	870	2	568	266
11. Electrical Machinery & Appliances							
—Electric Motors	H.P. thousands	32	2,230	1,950	2	520	623
—Electric Fans	Nos.-thousands	29	1,545	1,284	1	600	385
—Electric Transformers	K.V.A. thousands	23	2,950	5,000	1	400	291
—House Service Metres	Nos.-thousands	14	1,265	1,052	1	320	169
12. Railway Wagons	Nos.	15	29,409	16,489	1	1,000	735
13. Automobile Industry							
—Motor Cycles	-do-	3	55,504	51,871	2	42,800	15,642
—Scooters	-do-	2			2		11,082
—3 wheelers	-do-	4			2		558

14. Bicycles (Complete)	Nos.-thousands	20	1,679	1,600	2	785	668
15. Plywood	Square Meters-lakhs	65	141	124	2	43	19
16. Timepieces	Nos.-thousands	4	510	414	1	120	86
17. Sugar							
—Private Sector	M. tons-lakhs	148	24.17	14.73	8	1.47	1.25
—Co-operative Sector	-do-	54	8.00	6.39	44	6.80	5.70
18. Cotton Textiles		(1-11-65 to 30-6-67)					
—Yarn	Kgs. -lakhs }	*609	166.80	9,010	†34	10.65	729
—Cloth	Meters-lakhs }		lakhs spindles			lakhs spindles	
			2.08	42,390		0.06	1,431
			lakhs looms			lakhs looms	

Note :—1. Information in columns 6, 7 and 8 is in respect of industrial units from whom loans are due and outstanding and excludes those which have fully repaid the loans.

2. Information in column 7 relates to the total installed capacity of the above industrial units.

3. Information in columns 3, 4 and 5 is based on the Reports of the Ministries of Industrial Development and Company Affairs, Commerce, Petroleum & Chemicals.

*Includes 292 composite mills.

†Includes 10 composite mills.

APPENDIX "G"

STATEMENT SHOWING STATE-WISE DISTRIBUTION OF THE NUMBER AND AMOUNT OF SANCTIONED AND THE AMOUNT DISBURSED DURING THE YEAR ENDED

(a) represents loans.

(b) represents underwritings.

(c) represents guarantees for deferred payments on machinery and for foreign loans.

State/Territory	Applications pending at the beginning of the year (1-7-1966)		Applications received during the year (1-7-1966 to 30-6-1967)		Applications rejected during the year (1-7-1966 to 30-6-1967)	
	No.	Amount	No.	Amount	No.	Amount
1	2		3		4	
Andhra Pradesh	(a) 9	625.41	3	315.00	—	—
	(b) 6	511.74	1	9.43	—	—
	(c) 2	92.84	—	—	—	—
Assam	(a) 1	89.15	—	—	—	—
Bihar	(a) 6	704.24	5	2493.98	—	—
	(b) 2	367.00	3	547.00	—	—
	(c) 1	1448.56	2	299.45	—	—
Gujarat	(a) 8	459.40	3	156.00	—	—
	(b) 3	22.48	—	—	—	—
	(c) 1	67.98	—	—	—	—
Haryana	(a) 4	117.16	6	357.48	1	30.00
	(b) 2	50.00	2	25.00	1	10.00
Kerala	(a) —	—	3	129.72	—	—
	(b) —	—	1	5.00	—	—
	(c) —	—	—	—	—	—
Madhya Pradesh	(a) 3	94.33	2	402.00	—	—
	(b) 2	23.00	—	—	—	—
	(c) 1	15.75	—	—	—	—
Madras	(a) 3	125.75	13	423.51	—	—
	(b) 5	34.44	3	181.00	—	—
	(c) —	—	2	234.62	—	—
Maharashtra	(a) 19	775.46	17	2285.55	1	3.25
	(b) 6	36.00	7	622.08	—	—
	(c) 2	90.47	1	40.00	—	—
Mysore	(a) 8	732.36	4	127.56	—	—
	(b) 1	5.00	2	40.00	—	—
	(c) 1	2.19	2	38.41	—	—
Orissa	(a) 1	10.00	5	404.56	—	—
Punjab	(a) 3	51.35	—	—	—	—
	(b) 1	5.00	1	25.00	—	—
	(c) 1	19.68	—	—	—	—
Rajasthan	(a) 3	83.22	7	1565.48	—	—
	(b) —	—	1	2139.00	—	—
Uttar Pradesh	(a) 7	405.82	6	2087.32	—	—
	(b) 3	85.00	1	503.00	—	—
	(c) 1	140.90	1	1105.00	—	—
West Bengal	(a) 9	523.83	11	345.22	1	35.00
	(b) 4	90.00	8	163.82	—	—
	(c) 1	289.60	3	229.36	—	—
Delhi	(a) —	—	1	74.10	—	—
Goa, Daman & Diu	(a) 2	87.00	—	—	—	—
	(b) 2	55.00	1	576.75	—	—
TOTAL	(a) 86	4884.48	86	11167.48	3	68.25
	(b) 37	1284.66	30	2698.08	1	10.00
	(c) 11	2167.97	12	4085.84	—	—
GRAND TOTAL	134	(*1) 8337.11	128	(*2) 17951.40	4	78.25

(*1) includes 7 applications from 4 concerns for various facilities for an aggregate amount of Rs. 3231.07 lakhs to be

(*2) includes 32 applications from 17 concerns for various facilities for an aggregate amount of Rs. 14,111.62 lakhs to be

(*3) includes 1 application from 1 concern for rupee loan of Rs. 291.00 lakhs to be financed jointly with other

(*4) includes 31 applications from 14 concerns for various facilities for Rs. 8290.73 lakhs to be financed jointly with

APPLICATIONS PENDING AS ON 1-7-1966 AS ALSO THOSE RECEIVED, REJECTED, WITH DRAWN AND THE 30TH JUNE, 1967 AND APPLICATIONS PENDING AS ON THE 30TH JUNE, 1967.

(Lakhs of rupees)

Applications withdrawn during the year (1-7-66 to 30-6-1967)		Applications sanctioned during the year (1-7-66 to 30-6-1967)		Amount disbursed during the year (1-7-66 to 30-6-1967)	Applications pending as on 30-6-1967	
No.	Amount	No.	Amount	Amount	No.	Amount
5		6		7	8	
5	320.00	2	29.98	73.79	5	570.57
5	395.00	1	9.43	22.33	1	111.74
2	92.84	—	—	—	—	—
—	—	—	—	—	1	89.15
5	254.24	2	106.00	211.72	4	2485.98
1	10.00	1	30.00	5.93	3	547.00
1	357.58	1	20.45	—	1	279.00
2	33.50	2	10.00	329.94	7	526.27
1	7.48	1	2.00	41.96	1	10.00
—	—	—	—	—	1	67.98
1	15.00	2	33.07	38.91	6	387.50
—	—	1	5.00	—	2	25.00
—	—	3	64.72	70.88	—	—
—	—	1	2.00	2.47	—	—
—	—	—	—	11.67	—	—
3	99.33	—	—	135.79	2	402.00
2	23.00	—	—	—	—	—
1	16.00	—	—	—	—	—
3	97.00	10	112.51	403.07	3	311.00
4	22.00	2	27.50	45.34	2	156.00
—	—	—	—	95.28	2	234.62
6	161.96	14	191.69	927.99	15	2363.04
4	40.00	5	51.00	113.34	4	372.08
—	—	—	—	245.72	3	121.93
8	566.01	2	141.79	201.80	2	73.00
2	20.00	1	25.00	22.19	—	—
2	32.10	—	—	—	1	8.50
—	—	5	113.46	41.00	1	23.60
1	26.00	2	25.00	96.06	—	—
1	5.00	—	—	2.00	1	25.00
1	12.50	—	—	—	—	—
4	373.02	1	50.00	45.93	5	974.48
—	—	1	200.00	200.00	—	—
4	108.00	4	253.48	115.35	5	386.02
1	15.00	2	60.00	9.43	1	100.00
—	—	1	200.00	11.09	1	120.00
7	416.45	5	87.74	235.62	7	311.48
3	65.00	3	17.00	25.53	6	198.82
—	—	1	36.60	—	3	314.76
—	—	1	50.00	—	—	—
—	—	—	—	—	2	63.25
—	—	—	—	—	3	606.73
49	2470.51	55	1569.44	2927.85	65	8967.34
24	602.48	18	228.93	290.52	24	2152.39
7	511.02	4	457.05	563.76	12	1146.79
80	(*3)3584.01	77	2255.42	3782.13	101	(*4)12266.52

financed jointly with other financial institutions
 financed jointly with other financial institutions
 financial institutions.
 other financial institutions

INDUSTRIAL FINANCE CORPORATION OF INDIA

OFFICERS OF THE CORPORATION

HEAD OFFICE

N. D. NANGIA

Chairman

C. D. KHANNA

General Manager

TECHNICAL

FINANCIAL

LEGAL

P. S. GURUNG

*Chief Technical
Officer*BALDEV PASRICHA, *Secretary*

T. M. SEN

Chief Law Officer

J. P. SHARMA

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S. N. PAI

Manager

B. S. NEGI

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..

S. K. RISHI

..

M. S. NAGRATHA

..

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..

M. L. CHOPRA

..

S. K. BHATTACHARYYA

..

V. RAMAKHANDRAN *Cost Accountant*

M. L. KAPUR

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BOMBAY OFFICE

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Manager

R. K. KHOSLA

..

L. D. MUNDKUR

Law Officer

MADRAS OFFICE

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